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ABC Vending Corp.—Dividend No. 2—

The directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 16 to holders of record Feb. 5. An initial distribution of like amount was made on Nov. 15, last.—V. 166, p. 2205.

Adams Express Co.—Annual Report—

Years Ended Dec 31—	1947	1946
Dividend income	\$1,637,592	\$1,697,079
Interest income	74,082	105,860
Compensation & int. from Adamex Sec. Corp.	3,275	6,757
Total income	\$1,714,950	\$1,809,697
Salaries	128,678	112,498
Contribution to employees' retirement plan	13,707	13,933
Board of managers' fees	11,300	11,250
General legal fees	10,750	11,000
Exp. of corp. trustees and fiscal agents	24,231	30,374
Other expenses	44,654	45,877
Taxes—other than income taxes	25,613	19,304
Interest on ten-year 4½% debentures	75,712	170,654
Interest on collateral trust 4½% bonds	5,558	104,680
Interest on bank loan	65,000	56,306
Provision for Federal income tax		38,000
Net income	\$1,309,746	\$1,195,766
Approp. of income for contingency reserve	50,000	
Balance of income	\$1,259,746	\$1,195,766

NOTE—Above excludes gain or loss on investments.

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES AS OF DEC. 31

	1947	1946
ASSETS—		
Cash	\$2,796,045	\$3,758,006
U. S. Gov. obligations at value	6,502,302	3,937,198
Current receivables	80,555	76,869
Invest. (other than U. S. Gov. oblig.) at value	32,935,687	37,088,327
Total	\$42,714,588	\$44,860,400
LIABILITIES—		
Current payables and accruals	\$142,409	\$104,556
Reserve for contingencies	99,644	59,359
Collateral trust 4½% bonds, due June 1, 1947		1,241,500
Collateral trust 4½% bonds, due March 1, 1948	1,375,500	1,375,500
2½% bank loan		1,633,580
Net assets appl. to 1,477,187 outstand. cap. shs.	41,097,036	40,445,986
Total	\$42,714,588	\$44,860,400

—V. 166, p. 2305.

Aetna Life Insurance Co.—Annual Report—

Premiums of the Aetna Life Insurance Co. for 1947 were \$336,751,521, an increase of over \$60,000,000 for the year. In the parent company the premium income was \$225,106,762, an increase for the year of over \$27,000,000.

New life insurance business in the "ordinary department" was \$277,000,000 against \$256,000,000 in 1946. New insurance on group life and employee plans amounted to \$433,000,000 against \$399,000,000 in 1946.

Insurance in force in the "ordinary department" increased \$128,000,000 to \$2,342,000,000, and insurance in force in the "group department" increased \$543,000,000 to \$4,643,000,000. Total insurance in force in the company at the end of the year was \$6,985,000,000, an increase of \$671,000,000.

After providing \$3,407,156 for dividends to policyholders in the "participating department" and after allocating \$3,827,844 to strengthen the valuation reserve basis, surplus increased \$4,359,202 to \$52,375,839.

Bonds are valued on the amortized basis and stocks are valued at market prices as of Nov. 30, 1947, as prescribed by the Connecticut Insurance Department. The excess of the fall in market value of stocks over profits on sales, amounting to \$2,600,000, was charged to contingency reserve. The contingency reserve of the company on Dec. 31, 1947, was \$39,300,000.

The interest rate in the "life department" is 2.95%, showing a fall from the rate of 3.01% earned in 1946.

At the end of the year the combined companies held United States Government bonds valued at \$681,700,000.

Of this total, the Aetna Life Insurance Co. alone held \$595,000,000. This was 44% of the assets. Investments in bonds other than United States Government bonds were \$391,000,000, or 29% of the assets. Investments in stocks were 5.8%, mortgage loans 13%, policy loans 2.9%, and real estate (including real estate acquired for investment purposes) 1.9% of total assets.

The Aetna Life Insurance Co. closed the year with assets of \$1,364,000,000, an increase of over \$117,000,000 for the year.

AETNA CASUALTY & SURETY CO.

The premium income of the Aetna Casualty & Surety Co. was \$71,036,060, up \$15,945,999. This increase in premium income resulted in an increase in unearned premiums of \$5,266,101.

Net investment income for the year was \$2,752,666, and there was an underwriting profit of \$104,615.

The year's results show a great improvement over 1946 and are satisfactory for practically all lines of business written with the exception of automobile property damage, which continues to be unprofitable although it is showing improvement. After adjustment for Federal taxes, earnings for the year were \$2,610,403. Stockholders received dividends of \$1,800,000. The surplus of the company is \$29,287,076, an increase of \$810,399 for the year.

The contingency reserve on Dec. 31, 1947, was \$5,050,000, down \$750,000.

The assets of the company are \$132,457,556, an increase of approximately \$12,383,940 for the year.

THE AUTOMOBILE INSURANCE CO.

The premium income of The Automobile Insurance Co. was \$35,675,859, up \$7,737,283. This resulted in an increase in unearned premiums of \$4,985,374.

Net investment income was \$1,073,092. To this must be added \$178,256, the company's share of the undistributed earnings of The Standard Fire Insurance Co. During the year the Company received \$250,000 as its participation in the profits of the War Damage Corporation and \$55,000 under the German War Claims Award.

The company had an underwriting loss of \$1,106,168. After adjustment for Federal taxes, the results show an operating profit of \$413,627. Dividends to stockholders absorbed \$500,000. The final result is a drop in surplus of \$86,373 for the year. The surplus now stands at \$8,829,684.

The contingency reserve of the company on Dec. 31, 1947, is down \$550,000 and now stands at \$2,850,000.

The assets of the company are \$53,238,585, an increase of \$6,107,014 for the year.

THE STANDARD FIRE INSURANCE CO.

The premium income of The Standard Fire Insurance Co. was \$4,932,840, up \$610,702 for the year. Unearned premiums increased \$848,170.

Net investment income was \$245,991, but there was an underwriting loss of \$108,188. The company received \$55,000 as its participation in War Damage Corporation profits. After adjustment for Federal taxes, earnings for the year were \$179,224. This amount was added to surplus, which is now \$2,570,602.

The contingency reserve of the company on Dec. 31, 1947, is down \$100,000 and now stands at \$500,000.

The assets of the company are \$10,648,144, an increase of \$1,246,779.—V. 166, p. 2553.

Air Reduction Co., Inc.—Changes in Personnel—

John A. Hill, formerly Vice-President, has been elected President, succeeding Charles S. Munson, who has been elected Chairman of the executive committee. William C. Keeley, formerly Vice-President, has been elected Chairman of the newly created finance committee. C. E. Adams remains Chairman of the board of directors.

Mr. Keeley, in his new capacity as Chairman of the finance committee, will be responsible to the board and executive committee for all fiscal policies and procedures.—V. 166, p. 2553.

Allegheny Ludlum Steel Co.—Capitalization Increased —Preferred Stock Created—

The stockholders on Jan. 26 approved a proposal to authorize 200,000 shares of preferred stock and to increase the authorized common stock of no par value to 2,500,000 shares from 1,350,000 shares.

It is the intention of the company initially to register 107,383 shares of the preferred stock under the Securities Act of 1933. The company plans to offer common stockholders the right to subscribe to the new preferred in the ratio of one share of preferred for each 12 shares of common held.

No indication was given as to when or whether the preferred stock would be issued and offered.

H. G. Batcheller, President, told stockholders that earnings for the year ended Dec. 31, 1947, amounted to \$6,002,657, or \$4.66 a share on the outstanding common stock. This compares with \$6,599,346, or \$5.12 per common share, in the previous year.

Sales in 1947 totaled approximately \$106,600,000 compared with about \$95,100,000 in 1946.—V. 166, p. 2205.

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Amco Athletic Apparel Corp.—Transfer Agent—

Manufacturers Trust Co. has been appointed transfer agent for the preferred stock (par 100).

American International Corp.—Annual Report—

Years Ended Dec. 31—	1947	1946
Dividend income	\$712,280	\$876,122
Interest income	39,506	25,196
Other income	9,000	1,483
Total income	\$760,786	\$902,803
Salaries	86,988	76,168
Contributions to employees' retirement plan	12,305	9,016
Directors' fees	7,800	8,200
Legal fees	5,000	5,000
Fees and exp. of registrar, transfer agent and custodian	8,154	8,419
Other expenses	29,007	30,550
Taxes—other than income taxes	14,150	12,956
Interest on bank loan	15,721	123,312
Provision for Federal income tax	28,000	28,000
Net income	\$553,662	\$601,180

COMPARATIVE STATEMENT OF ASSETS AND LIABILITIES AS OF DEC. 31

	1947	1946
ASSETS—		
Cash	\$1,074,145	\$2,008,976
U. S. Government obligations at current value	3,999,445	3,501,772
Current receivables	72,628	120,758
Invest. (other than U. S. Gov. oblig.) at current value	13,607,055	17,093,493
Total	\$18,753,272	\$22,725,000
LIABILITIES—		
Current payables and accruals	\$45,741	\$42,241
3½% bank loan		3,850,000
Net assets appl. to 1,000,000 outstand. cap. shs.	18,707,532	18,832,759
Total	\$18,753,272	\$22,725,000

—V. 166, p. 2305.

American Power & Light Co.—Weekly Input—

For the week ended Jan. 22, 1948, the System inputs of subsidiaries of this company amounted to 237,714,000 kwh., an increase of 30,858,000 kwh., or 14.92%, over the corresponding week of last year.—V. 167, p. 421.

American Tobacco Co.—Larger Extra Dividend—

The directors on Jan. 27 declared the regular first quarter dividend of 75 cents per share, and in addition an extra dividend of 75 cents per share to be made available out of 1947 earnings. This will make a total for the first quarter of \$1.50 per share, payable March 1 on the common and common B stock to stockholders of record Feb. 10, 1948. An extra of 50 cents per share was paid on March 1, last year.—V. 166, p. 1146.

Armstrong Cork Co.—Unsubscribed Shares Offered—

Of the 88,179 shares of \$4 cumulative preferred stock offered by the company for subscription to common stockholders, 39,224 shares were subscribed for upon the exercise of subscription warrants (including 34,468 shares subscribed for by the several underwriters upon the exercise of subscription warrants purchased by them), and the remaining 48,955 shares are being purchased by the several underwriters.

During the subscription period, Smith, Barney & Co., Kidder, Peabody & Co., and The First Boston Corp., subscribed for 34,468 shares of \$4 cumulative preferred stock upon the exercise of subscription warrants purchased by them and sold 43,933 shares at prices ranging from \$104.375 to \$102.50 per share (less a concession of 75 cents per share in the case of 41,933 shares sold to dealers, including underwriters) for an aggregate sales price of \$4,530,336, before concessions to dealers but after transfer taxes.

The several underwriters on Jan. 23 made a general public offering of 39,490 shares of \$4 cumulative preferred stock (which represent the unsold portion of the unsubscribed shares) at \$102.50 per share, plus dividends accrued from Jan. 10, 1948 to the date of delivery. (For further details see V. 167, p. 150).—V. 167, p. 422.

Armstrong Rubber Co.—Earnings—

Years Ended Sept. 30—	1947	1946
Net sales	\$34,266,408	\$17,092,043
Profit before Federal income taxes	3,278,743	1,928,830
Federal income taxes	1,245,097	787,140
Net profit	\$2,033,646	\$1,141,690
Class A and B shares outstanding	366,572	366,572
Earnings per class A and B share	\$5.24	\$2.79

*Including wholly-owned subsidiary, Lake Shore Tire & Rubber Co.—V. 165, p. 202.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

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Atchison Topeka & Santa Fe Ry.—Official Promoted
R. G. Rydin, executive representative of the President, at San Francisco, Calif., has been appointed Assistant Vice-President, executive department, with headquarters at Chicago, effective Feb. 1.
Leo E. Sievert, Los Angeles, general attorney for the line in California, is appointed executive representative of the President, succeeding Mr. Rydin.—V. 167, p. 246.

Atlanta Gas Light Co.—Partial Redemption—
There have been called for redemption on March 1, next, through operation of the sinking fund, \$131,000 of first mortgage bonds, 3% series due 1963, at 101%. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 166, pp. 2657 & 2554.

Atlanta & St. Andrews Bay Ry.—Earnings—

	1947	1946
December—		
Gross from railway	\$152,358	\$132,312
Net from railway	80,534	63,934
Net ry. oper. income	49,940	45,709
From Jan. 1—		
Gross from railway	1,819,378	1,540,637
Net from railway	760,035	517,922
Net ry. oper. income	329,112	247,252

—V. 167, p. 247.

Automatic Canteen Co. of America—Earnings—

	Dec. 20, '47	Dec. 21, '46
12 Weeks Ended—		
Sales	\$5,426,256	\$4,114,565
Net income before taxes	274,161	288,583
Federal income taxes	103,000	110,000
Net income for the period	\$171,161	\$178,583
Earnings per share	\$0.38	\$0.40

—V. 166, p. 258.

Baltimore & Ohio RR.—Equip. Trusts Offered—An underwriting group headed by Salomon Bros. & Hutzler on Jan. 27 offered (subject to approval by the ICC), \$4,000,000 2½% equipment trust certificates, series X, to be dated Feb. 1, 1948 and to mature \$400,000 each Feb. 1, 1949 to Feb. 1, 1958, inclusive. The certificates were priced to yield from 1.50% for the 1949 maturity to 2.75% for the final maturity in 1958. Associated with Salomon Bros. & Hutzler in the underwriting are Drexel & Co., Union Securities Corp., and Stroud & Co., Inc.
The issue was awarded Jan. 26 on a bid of 99.723, a net interest cost of approximately 2.55%. Four other bids, each naming a 2½% coupon, were received at the sale. They were: Harris, Hall & Co. (Inc.), 99.5599; Harriman Ripley & Co., Inc., 99.41711; Halsey, Stuart & Co., Inc., 99.285, and the First Boston Corp., 99.199.—V. 167, p. 422.

Bangor & Arroostook RR.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Ry. operating revenues	\$1,168,111	\$840,904
Ry. operating expenses	833,766	8,943,986
Ry. tax accruals	272,403	Cr418,360
Ry. operating income	\$255,970	\$425,498
Rent income (net)	6,312	15,444
Other income (net)	13,506	2,109
Income available for fixed charges	\$275,788	\$443,051
Fixed charges	47,426	45,951
Net income	\$228,362	\$397,100

—V. 167, p. 247.

Bankers Securities Corp.—Earned \$23.13 Per Common Share in 1947—
This corporation, in its report for the year ended Dec. 31, 1947, shows net earnings of \$4,137,773 after Federal and State income taxes, as compared with \$5,798,740 for 1946. Earnings for 1947 before taxes were \$5,139,773 as compared with earnings before taxes in 1946 of \$7,607,740.
The 1947 earnings after taxes were equivalent to \$15.77 per share on 162,987 shares of participating preferred stock outstanding and to \$23.13 per share on 60,000 shares of common stock outstanding. This compared with 1946 earnings of \$21.88 per share on participating preferred and \$37.19 per share on common.
The indicated net asset value of the corporation on Dec. 31, 1947, the report states, was \$48,170,822 before giving consideration to taxes on unrealized appreciation. This net asset value, which is based on market value of assets, or in the absence of market value, on fair value as determined by the board of directors, compares with net asset value of \$49,500,466 on Dec. 31, 1946.
Of the Dec. 31, 1947, assets the securities of City Stores Co. and its subsidiaries represent a total valuation of \$21,460,834.
After provision of \$6,450,000 for taxes based on current rates on the unrealized appreciation of the investments the indicated net asset value of the participating preferred stock was \$158.83 per share as compared with \$162.66 on Dec. 31, 1946; of the outstanding common stock \$263.88 per share compared with \$256.49 on Dec. 31, 1946, taking into consideration accumulated dividends and participating privileges of both classes of stock. As of Dec. 31, 1947, accumulated dividends amounted to \$14 per share on the participating preferred stock and \$50.25 per share on the common as compared with \$20.25 and \$47.25, respectively, at the end of 1946.
During the year dividends amounting to \$9.25 per share were declared on the participating preferred stock.—V. 167, p. 42.

Beatrice Foods Co. (& Subs.)—Earnings—

Period End. Nov. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946
Net sales (incl. storage earnings)	46,372,560	49,198,270
Products & other mds. sold	37,508,032	38,993,423
Repairs & maintenance	1,064,437	1,245,914
Advertising	361,611	394,722
Insurance	203,240	169,676
Rent	150,837	110,705
General taxes	335,590	311,619
Interest	1,159	22,629
Retire. annuity prem.	23,580	28,255
Selling & delivery exps.	4,308,315	3,698,343
Admin. and gen. exps.	1,610,821	1,606,040
Provision for deprec.	270,744	247,831
Gross profit	529,196	2,369,109
Other income	97,369	69,881
Total income	626,565	2,438,990
Prov. for Fed. inc. taxes	209,000	1,200,000
Consol. net profit	317,565	1,238,990
Com. shares outstanding	511,792	511,792
Earned per com. share	\$0.52	\$2.32

*Before allocating reserve of \$500,000 for possible future price declines.—V. 166, p. 2410.

Beech Aircraft Corp.—Pays Off Bank Loan—
All bank loans of this corporation have been liquidated with the payment of a balance of \$1,500,000 remaining from a \$4,000,000 credit granted to the corporation in June, 1946, for reconversion and other working capital purposes, it was announced on Jan. 28. Under the agreement with a group of New York and other banks the credit is not due to expire until next June.
As of Dec. 31, 1947, the corporation had current assets of \$11,396,883 and current liabilities, including the \$1,500,000 of notes payable to banks, of \$6,296,379, leaving net working capital at that time of \$5,100,504. According to Walter H. Beech, President, the company's working capital is now sufficient to meet all present requirements without recourse to further borrowing. The company has no funded debt.—V. 167, p. 247.

Bell Aircraft Corp.—Working Control Sought—
See First York Corp. below.—V. 166, p. 462.

Bendix Aviation Corp.—Common Stock Offered—
Morgan Stanley & Co. and associates on Jan. 27 offered 399,990 shares of common stock (par \$5) at \$28 per share. The issue was oversubscribed. The shares offered are outstanding and were purchased by the underwriters from General Motors Corp., the seller. Bendix will receive no part of the proceeds from the sale of the stock.

LISTED—Common stock is listed on the New York Stock Exchange and the Chicago Stock Exchange.
HISTORY AND BUSINESS—Company was incorporated in Delaware April 13, 1929, pursuant to a plan under which 1,890,000 common shares were issued for all assets or outstanding stock of five corporations and cash and other assets.
The corporation is engaged principally in the manufacture and sale of various lines of automotive, aviation, radio, marine and sundry products, many of which are designed to be incorporated in the finished products of other manufacturers. Automotive sales accounted for about 38% of total volume in the year ended Sept. 30, 1947, aviation sales accounted for another 38%, with sundry products making up the remaining 24%. This contrasts with the 1935-1939 period when automotive sales comprised about 64% of the total, aviation about 31%, and other products only about 5%, and with the most active period of war production when aviation products accounted for approximately 82% of total sales. The postwar introduction of radio broadcast receivers for the home and the sales volume of this item is primarily responsible for the growth of the "sundry" sales classification.
In the year ended Sept. 30, 1947, direct sales to and paid engineering projects for the ten largest customers of the corporation accounted for about 45% of total sales. The largest single customer was the U. S. Government which accounted for about 12% of total sales and the next largest customer was General Motors Corp., which accounted for about 11% of total sales.
The corporation's automotive products are sold directly as original equipment to numerous manufacturers, and automotive replacement parts are distributed throughout the United States both by the automotive manufacturers' service organizations and by distributors and dealers of the various Bendix divisions. Aviation products are sold to various government agencies, to airframe and engine manufacturers and to airlines; replacements are sold directly to purchasers of original equipment and also through distributors and dealers. Radio broadcast receivers for home use are sold nationally by Bendix distributors and dealers.

CAPITALIZATION

	Authorized	Outstanding
Common stock (par \$5)	3,000,000 shs.	2,117,453 shs.

The Commercial National Bank & Trust Co., New York, and T. A. Blake and G. Van Ham of Bendix Aviation Corp., South Bend, Ind., are transfer agents; and Bankers Trust Co., New York, and First National Bank, Chicago, are registrars.

UNDERWRITERS—The underwriters named below have severally agreed to purchase in the respective amounts set forth below, an aggregate of 399,990 shares of common stock:

Name	No. of Shs.	Name	No. of Shs.
Morgan Stanley & Co.	23,490	Johnston, Lemon & Co.	1,500
Bacon, Whipple & Co.	2,500	Kebbon, McCormick & Co.	2,500
Baker, Watts & Co.	2,500	A. M. Kidder & Co.	2,500
Baker, Weeks & Harden	6,000	Kidder, Peabody & Co.	12,000
Ball, Burge & Kraus	1,500	Laird, Bissell & Meeds	3,000
Bear, Stearns & Co.	4,000	W. C. Langley & Co.	6,000
A. G. Becker & Co., Inc.	4,000	Lee Higginson Corp.	6,000
Blyth & Co., Inc.	12,000	Carl M. Loeb, Rhoades & Co.	4,000
Butcher & Sherrerd	1,500	Laurence M. Marks & Co.	4,000
Central National Corp.	1,500	Mason-Hagan, Inc.	1,500
Central Republic Co.	1,500	McDonald & Co.	2,500
Clark, Dodge & Co.	4,000	Merrill Lynch, Pierce, Fenner & Beane	12,000
Julien Collins & Co.	1,500	Merrill, Turben & Co.	1,500
Courts & Co.	1,500	Minsch, Monell & Co.	1,500
Curtiss, House & Co.	1,500	Moore, Leonard & Lynch	1,500
Paul H. Davis & Co.	12,000	F. S. Moseley & Co.	6,000
Davis, Skaggs & Co.	1,500	Maynard H. Murch & Co.	1,500
Dominick & Dominick	6,000	Newhard, Cook & Co.	2,500
Drexel & Co.	6,000	The Ohio Co.	2,500
Francis I. du Pont & Co.	4,000	Pacific Northwest Co.	1,500
Eastman, Dillon & Co.	7,500	Paine, Webber, Jackson & Curtis	12,000
Elworthy & Co.	1,500	Piper, Jaffray & Hopwood	2,500
Equitable Securities Corp.	3,000	R. W. Pressprich & Co.	6,000
Estabrook & Co.	6,000	Riter & Co.	3,000
Farwell, Chapman & Co.	1,500	Wm. C. Roney & Co.	1,500
The First Boston Corp.	12,000	E. H. Schneider and Co.	1,500
First of Michigan Corp.	4,000	Schwabacher & Co.	2,500
Glore, Forgan & Co.	7,500	Shields & Co.	6,000
Goodbody & Co.	4,000	Shuman, Agnew & Co.	1,500
Goodwyn & Olds	1,500	Skall, Joseph, Miller & Co.	1,500
Graham, Parsons & Co.	4,000	Smith, Barney & Co.	12,000
Grant-Brownell & Co.	1,500	William R. Staats Co.	1,500
Green, Ellis & Anderson	2,500	Stein Bros. & Boyce	2,500
Hallgarten & Co.	4,000	Stone & Webster Securities Corp.	7,500
Harriman Ripley & Co.	12,000	Stroud & Co., Inc.	3,000
Harris, Hall & Co. (Inc.)	4,000	Spencer Trask & Co.	6,000
Hayden, Miller & Co.	2,500	Tucker, Anthony & Co.	6,000
Hayden, Stone & Co.	4,000	Union Securities Corp.	12,000
Hemphill, Noyes & Co.	6,000	G. H. Walker & Co.	3,000
Henry Herrman & Co.	1,500	Watling, Lerchen & Co.	4,000
Hornblower & Weeks	12,000	The Wisconsin Co.	4,000
W. E. Hutton & Co.	6,000	Dean Witter & Co.	7,500
The Illinois Co.	2,500	Wurts, Dulles & Co.	1,500
Indianapolis Bond and Share Corp.	1,500		

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30
(Corporation and Wholly Owned Domestic Subsidiaries)

	1947	1946	1945
Net sales, royalties, etc., oper. inc.	141,625,820	106,001,984	637,389,824
Cost of goods sold	118,647,868	106,286,690	552,193,755
Selling, service, patent, admin. and general expenses	15,075,352	13,688,865	23,023,507
Profit from operations	7,902,600	*13,973,571	62,172,562
Other income	1,267,565	1,784,494	208,830
Gross income	9,170,165	*12,189,077	62,381,392
Income deductions	20,329	85,045	1,232,956
Prov. for Federal income and excess profits taxes	3,900,837	Cr8,859,076	43,215,850
Net income	5,248,999	*3,415,046	17,932,563
Extraordinary reserve adjustments	Cr10,811,605	Cr4,200,960	2,411,976
Net income	16,060,604	785,914	15,520,610
Previous earned surplus	37,795,528	41,244,519	32,076,267
Total surplus	53,856,132	42,030,433	47,596,877
Cash dividends	4,234,906	4,234,903	6,352,358
Earned surplus at end of period	49,621,226	37,795,528	41,244,519

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash on hand and demand deposits, \$45,631,603; U. S. Govt. certificates of indebtedness, \$4,248,000; net receivables, \$18,728,478; inventories, \$29,655,514; total investments and miscellaneous assets, \$2,532,570; plant land, buildings and equipment (net), \$21,019,277; patents, patent rights, contracts, goodwill, etc., \$1; deferred charges, \$1,312,403; total, \$123,127,846.

LIABILITIES—Accounts payable, \$5,189,628; accrued liabilities, \$15,385,242; customers' advances on sales orders, \$588,723; reserve for profits refundable to U. S. Govt. through renegotiation of war contracts for the year ended Sept. 30, 1945, \$12,000,000; reserve for contingencies, \$2,000,000; sundry operating reserves, \$1,497,852; reserve for contingencies, \$10,000,000; common stock (\$5 par), \$10,567,265; capital surplus, \$16,257,910; earned surplus, \$49,621,226; total, \$123,127,846.—V. 166, p. 1251.

Bell Telephone Co. of Canada—Seeks to Increase Capital Stocks by \$350 Million—

The company has asked permission of the Canadian Parliament to increase its capital stock from \$150,000,000 to \$500,000,000. The company said that it would use the additional \$350,000,000 in a five-year construction program to meet a demand for phones that approaches the 100,000 mark.

Norman A. Munnoch, General Counsel, said about half the new capital would be raised by borrowings. He added that the company expected that its present shareholders would put up at least 60% of the money.

American Telephone & Telegraph Co. owns about 15% of Bell Telephone Co. of Canada capital stock.

New Director Elected—

Henry Borden of Toronto, President of Brazilian Traction, Light & Power Co., Ltd., and connected with other financial and public utilities organizations, has been appointed a director of Bell Telephone Co. of Canada to succeed the late Victor R. Smith.—V. 166, p. 1251.

Berkshire Fine Spinning Associates, Inc.—Calls Preferred Stock—

The directors on Jan. 22 voted to call the outstanding \$5 cumulative convertible preferred stock, no par value, for payment on March 1, 1948, at \$105 per share.

The usual quarterly dividend of \$1.25 per share on the preferred stock and a regular quarterly dividend of 35 cents per share on the common stock have been declared payable March 1 to holders of record Feb. 16.—V. 166, p. 1147.

Bessemer & Lake Erie RR.—Earnings—

	1947	1946	1945	1944
December—				
Gross from railway	\$1,308,438	\$714,850	\$780,384	\$771,152
Net from railway	111,255	*268,593	*6,372,573	470,866
Net ry. oper. income	50,536	406,679	*1,963,837	*700,269
From Jan. 1—				
Gross from railway	22,891,463	15,770,418	17,669,430	19,561,182
Net from railway	9,740,645	4,094,105	*2,932,775	4,261,714
Net ry. oper. income	7,580,819	4,683,853	1,803,270	3,381,684

*Deficit.—V. 167, p. 247.

Bethlehem Steel Corp.—1947 Results—

Period—	4th Qtr. 1947	3rd Qtr. 1947	Calendar Year 1947	1946
Net billings	288,347,947	240,569,761	1,032,337,825	787,720,668
Total income	26,360,544	23,372,117	112,004,507	*80,527,816
Int. & other charges	887,797	1,259,368	3,925,219	2,554,058
*Prov. for depl. & depr.	6,455,100	5,631,413	23,090,913	20,741,827
Net inc. before taxes	19,017,647	16,481,336	84,938,375	*57,231,931
Prov. for taxes based on income	6,640,000	6,270,000	33,900,000	15,500,000
Net inc. for the period	12,377,647	10,211,336	51,038,375	*41,731,931
*Earnings per com. share	\$1.21	\$0.96	\$4.98	\$3.93

*Other than depreciation on certain equipment provided for through charge to operating expense. *Based on number of shares outstanding Dec. 31, 1947. *After transfer of \$11,000,000 to income from the contingent reserve.

The certificate of incorporation was further amended effective Dec. 30, 1947, so as to change each of the 5,000,000 shares authorized common stock into three shares of common stock and to increase further the number of shares of its authorized common stock to 20,000,000 shares. Accordingly, there were 8,954,982 shares of common stock outstanding in the hands of the public at the end of the year 1947, as compared with 2,984,994 shares at the end of the third quarter of 1947 and also at the end of the year 1946.

The net income for the fourth quarter of 1947, after deducting dividends for that quarter on the 7% cumulative preferred stock, is equal to \$1.21 per share on the 8,954,982 shares of common stock outstanding in the hands of the public at the end of that quarter. The net income as heretofore reported for the third quarter of 1947 is equal to \$2.87 per share and for the fourth quarter of 1946 is equal to \$3.45 per share on the 2,984,994 shares of common stock outstanding in the hands of the public at the end of such quarters, respectively. The net income for the year 1947, as shown above, after deducting dividends for the year on the 7% cum. preferred stock, is equal to \$4.98 per share on the 8,954,982 shares of the common stock outstanding in the hands of the public at the end of the year. The net income as heretofore reported for the year 1946 is equal to \$11.79 per share on 2,984,994 shares of the common stock outstanding at the end of that year.

The cash expenditures in 1947 for additions and improvements to properties amounted to \$105,615,113, as compared with \$64,431,470 in 1946. The estimated cost of completing construction authorized as of Dec. 31, 1947, is \$105,000,000.

Steel production (ingots and castings) averaged 103.8% of capacity during the fourth quarter of 1947, as compared with 96% during the previous quarter, and averaged 99.3% for the entire year, as compared with 77.6% for the previous year. The rated steel capacity (ingots and castings) of the corporation was increased, effective Jan. 1, 1948, from 12,900,000 net tons to 13,800,000 net tons per annum. Current steel production is approximately 96% of the new capacity.

New Stock Placed on \$2.40 Annual Dividend Basis—

The directors on Jan. 29 declared a quarterly dividend of 60 cents per share on the increased common stock of no par value, payable March 1 to holders of record Feb. 9. This is equivalent to \$1.80 per share on the old common stock, which paid \$1.50 per share each quarter since December, 1940. The stock was split-up last month on a three-for-one basis.—V. 167, p. 422.

Bloomingdale Bros., Inc.—New Treasurer—

Lawrence Lachman has been elected Treasurer, effective on Feb. 1. He joined this corporation in December as special assistant to David M. Freudenthal, who had been Vice-President and Treasurer for many years. Mr. Freudenthal had previously resigned to go into his own consulting business, but will continue in an advisory capacity to Bloomingdale Bros., Inc.—V. 167, p. 247.

Burlington Mills Corp.—Annual Report—

CONSOLIDATED INCOME STATEMENT

Years Ended—	Sept. 27, '47	Sept. 28, '46	Sept. 29, '45
Sales, less discounts, returns and allowances	216,960,514	141,544,442	108,199,847
Cost of sales, exclusive of deprec.	159,665,329	107,645,860	85,800,893
Gross profit	57,295,185	33,898,582	22,398,954
Selling, gen. and admin. expenses	12,969,945	8,297,245	4,982,307
Depreciation and amortization	3,044,652	1,706,851	1,764,248
Operating profit	41,280,587	23,894,486	15,652,399

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 27, '47	Sept. 28, '46
Cash on hand and in banks	\$18,291,541	\$12,155,437
U. S. Government securities	10,125,090	1,716,200
Canadian Government securities	12,688	81,295
*Accounts receivable (customers)	17,050,772	10,351,263
Notes and accounts receivable (sundry, etc.)	426,451	1,095,784
Due from assoc. cos. (not consol.)	270,747	284,645
Merchandise inventories	33,492,072	32,679,199
Cash surrender value of life insurance policies	210,607	179,553
Notes and accounts receivable—non-current	1,591,141	217,552
Sundry investments	2,178,712	2,161,093
*Land, bldgs., mach., fixtures and equipment	38,345,659	27,489,721
Deferred charges	3,182,311	1,718,781
Total	\$125,177,793	\$90,130,525
LIABILITIES—		
Accounts payable (trade)	\$7,710,569	\$5,779,472
Sundry accounts payable and accrued expenses	6,725,062	5,762,354
Dividends payable	2,044,197	2,006,284
*Reserve for Fed. and State taxes on income	7,377,515	7,218,163
Due to domestic and foreign assoc. companies	698,504	498,389
Reserve for credit and other contingencies	—	1,400,000
Minority interest in subsidiary companies	764,145	909,305
Long-term debt	15,604,200	—
4% preferred stock (par \$100)	14,959,500	15,000,000
3 1/2% preferred stock (par \$100)	5,000,000	5,000,000
3 1/2% 2nd preferred stock (par \$100)	9,944,300	9,945,800
Common stock (par \$1)	3,510,144	3,448,820
Capital surplus	13,829,501	12,713,586
Earned surplus	37,006,157	20,448,348
Total	\$125,177,793	\$90,130,525

*After reserve for discounts and doubtful accounts of \$347,504 in 1946 and \$969,820 in 1947. *After reserve for depreciation and amortization of \$13,376,020 in 1946 and \$15,343,832 in 1947. *After deducting U. S. Treasury tax notes of \$6,257,107 in 1946 and \$10,151,620 in 1947.

Loans Placed Privately With Insurance Firm—

On Jan. 17, 1947, the corporation entered into a loan agreement with The Prudential Insurance Co. of America to borrow \$15,000,000 for a period of 20 years and the loan was negotiated as of Jan. 1, 1947 with the issuance of a 2 1/2% promissory note, due Jan. 1, 1967. Under the terms of the note the corporation, among other conditions, agrees: (1) to certain dividend and stock redemption restrictions; (2) to certain restrictions regarding the increasing of funded debt, disposition of subsidiary company stock or funded indebtedness, and merger, consolidation, or disposition of all assets of the company and/or any subsidiary without the approval of the holder of the note; and (3) to make prepayments of principal, in amounts of \$750,000 annually, commencing Jan. 1, 1952. The proceeds from the sale of the note were added to the corporate funds of the corporation and used for working capital and general corporate purposes.

Under an agreement, arrangements have been made whereby the corporation will borrow, on long-term, an additional \$10,000,000 on or before June 1, 1948, the life insurance company reserving the right to consummate the loan at any time between Dec. 1, 1947 and June 1, 1948. Among other conditions the corporation will agree, upon consummation of the loan, to increase by \$10,000,000 the amount stated in (1), referred to in the preceding paragraph, on the present outstanding long-term loan.—V. 166, p. 2416.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)

Period End. Nov. 30—	1947—Month—1946	1947—11 Mos.—1946
Gross earnings	\$7,876,211	\$7,195,692
Oper. exp., est. deprec., amort., capital, etc., charges	5,485,896	5,046,785
Net rev. (est.)	\$2,390,315	\$2,148,907
	\$23,736,219	\$22,348,515

—V. 167, p. 42.

Burlington-Rock Island RR.—Earnings—

December—	1947	1946	1945	1944
Gross from railway	\$297,595	\$296,566	\$295,041	\$214,999
Net from railway	101,733	84,962	110,532	46,685
Net ry. oper. income	28,584	35,693	53,889	888
From Jan. 1—				
Gross from railway	3,826,987	3,221,436	3,270,836	2,979,841
Net from railway	923,149	693,283	1,119,561	1,084,544
Net ry. oper. income	185,667	67,714	502,522	548,033

—V. 167, p. 248.

California Oregon Power Co.—Earnings—

12 Months Ended Nov. 30—	1947	*1946
Operating revenues	\$7,584,214	\$6,874,423
Operation	2,410,801	2,060,597
Maintenance	563,083	462,670
Depreciation	701,497	649,192
Amortization of limited-term investment	6,583	6,615
Federal taxes on income	573,300	708,700
Other taxes	1,032,121	876,223

Net operating revenues	\$2,296,830	\$2,110,428
Rent for lease of electric plant	242,582	241,311
Net operating income	\$2,054,247	\$1,869,117
Other income (net)	5,577	24,844

Gross income	\$2,059,824	\$1,893,962
Income deductions	578,674	585,675
Net income	\$1,481,150	\$1,308,287

*Adjusted for comparative purposes.—V. 167, p. 42.

Canada Dry Ginger Ale, Inc.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30	1947	1946
Net sales	\$45,106,029	\$37,587,143
Cost of goods sold	24,442,925	19,776,586
Advert., sell., distrib. and gen. and adm. exps.	16,629,003	14,186,516
Net operating income	\$4,034,101	\$3,624,040
Income credits (less income deductions)	291,762	74,790
Net income	\$4,325,863	\$3,698,831
Federal income taxes	1,186,000	1,066,000
Federal excess profits tax	—	277,000
Foreign income and excess profits taxes	438,087	260,391
Foreign exchange adjustment	—	C7161,175
Net income	\$2,701,776	\$2,256,015
Balance at beginning of year	11,815,190	10,687,282
Total surplus	\$14,516,966	\$12,943,297
Adjustments of reserve for valuation of cases to amt. equal to 25% of ledger value of cases	366,972	166,289
Preferred dividends	212,833	213,954
Common dividends	1,140,321	747,864
Balance surplus	\$12,796,841	\$11,815,191
Earned per common share	\$1.31	\$1.07

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1947	1946
Cash	\$5,617,965	\$4,271,985
Dominion of Canada Victory bonds	200,000	1,200,000
U. S. Treasury notes, tax series C—at cost	—	500,000
U. S. Govt. postwar tax refund	—	9,001
Notes and accounts receivable (net)	3,454,447	2,227,177
Inventories	8,253,564	5,797,750
Sundry accounts receivable	627,404	241,363
Deposits receivable on containers returnable by customers* (est.)	651,476	330,275
Secur. (mtge. & stk.), notes & accts. receivable	61,300	64,200
Invest. in subs. not consolidated	139,653	126,053
Dominion of Canada postwar tax credits	100,500	100,500
Property, plant and equip., less reserves	17,178,534	13,954,770
Goodwill, trademarks, etc.	1	1
Prepaid expenses and deferred charges	855,676	714,466
Total	\$37,140,519	\$29,537,540
LIABILITIES—		
Drafts payable	\$56,418	—
Accounts payable	1,775,932	\$1,517,522
Dividends payable	338,300	338,254
U. S. and foreign taxes on income	1,548,345	1,573,691
Other taxes	713,819	399,421
Salaries, wages, commissions, etc.	349,506	161,001
Notes payable to bank, due 1950	500,000	550,000
2 1/2% promissory notes due 1967	5,000,000	—
Liability to customers for deposits on returnable containers (est.)	3,598,584	2,722,383
\$4.25 preferred stock (50,077 no par shs.)	5,007,700	5,007,700
Common stock (par \$1.66 2/3)	3,171,685	3,171,685
Capital (paid-in) surplus	2,296,303	2,295,224
Earned surplus	12,796,841	11,815,191
*Common stk. in treasury (11,000 shs.), at cost	D712,913	D714,530
Total	\$37,140,519	\$29,537,540

*Represented by 2,400 no par shares in 1947 and 2,700 shares in 1946.—V. 167, p. 248.

Canadian Converters Co., Ltd.—Reduces Debt—

The company has redeemed \$200,000 of its funded debt, consisting of redemption of \$50,000 of 3% first mortgage bonds due March 1, 1948, and \$150,000 of 3 1/2% first mortgage bonds due March 1, 1949-51.

Redemption of these bonds, it was reported, did not result in any reduction of net working capital since funds sufficient for this purpose were held on deposit with the Royal Trust Co., Montreal, Canada.

There are now outstanding \$300,000 of first mortgage bonds of an original issue of \$600,000 made in February, 1946.—V. 161, p. 1420.

Canadian National Lines in New England—Earnings—

December—	1947	*1946	1945	1944
Gross from railway	\$193,574	\$162,528	\$187,668	\$178,531
Net from railway	*67,368	*61,307	3,470	11,251
Net ry. oper. income	*114,991	*100,093	*48,616	*49,650
From Jan. 1—				
Gross from railway	2,183,674	2,094,028	2,281,568	1,850,231
Net from railway	*511,948	*580,307	*167,102	*409,408
Net ry. oper. income	*1,167,794	*1,255,470	*884,114	*1,072,413

*Deficit.—V. 167, p. 248.

Carolina Power & Light Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Oper. revenues	\$2,109,130	\$1,816,312
Oper. expenses	1,053,138	825,565
Fed. taxes on income	220,704	182,834
Other taxes	252,952	194,033
Prop. retire. res. approp.	125,000	125,000
Net oper. rev.	\$457,336	\$488,880
Other income (net)	504	9,970
Gross income	\$457,840	\$498,850
Int. on mort. bonds	132,719	139,437
Other int. & deduct.	12,092	41,007
Amort. of premium on debt (credit)	4,571	4,595
Int. charged to const. (credit)	6,353	1,797
Net income	\$317,953	\$324,798
Div. applic. to pref. stock for the period	—	780,440
Balance	\$2,907,813	\$2,984,526

—V. 167, p. 248.

Carpenter Steel Co.—Earnings—

Quarter Ended Dec. 31—	1947	1946	1945
Net sales	\$5,349,511	\$6,351,111	—
Profit after charges	567,240	1,126,723	980,444
Federal and State income taxes	225,450	428,200	563,000
Taxes applicable to prior years	—	—	58,823
Net profit	\$341,790	\$698,523	\$357,621
Common shares outstanding	360,000	360,000	360,000
Earnings per common share	\$0.95	\$1.94	\$0.99

*Not stated.—V. 166, p. 1991.

Central Illinois Light Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$1,599,013	\$1,344,036
Oper. expenses	784,036	630,206
Prov. for deprec.	110,000	105,000
Amort. of plant acquis. adjustments	33,700	33,700
General taxes	—	—
Fed. inc. & excess prof. taxes	311,076	278,752
Gross income	\$360,200	\$296,439
Int. on long-term debt	46,913	46,913
Amortiz. of debt disc., prem. and expense	764	764
Other deductions	C721,192	C7514
Net income	\$333,715	\$249,275
Div. of pref. stock	41,802	41,802
Balance	\$291,914	\$207,473

—V. 167, p. 248.

Cherry-Burrell Corp.—Annual Report—

In the annual report to stockholders issued for the fiscal year ended Oct. 31, 1947, this corporation reports net income of \$2,630,868 after all charges and Federal taxes. This is equivalent, after preferred dividends, to \$5.33 a share on 457,185 shares of common stock outstanding and is approximately double net of \$1,307,284 and \$2.62 a common share on 450,995 shares for the preceding fiscal year.

More than \$2,500,000 was expended during the year on additional facilities and it is estimated that further expenditures of about \$850,000 will be made to complete the buildings now in process of construction and to provide the machinery and equipment needed for the expansion program. The funds needed for this purpose and for the expanded volume of business were obtained from the sale of 20,000 shares of 4% \$100 par preferred stock and from bank loans.

By the spring of 1948 the company expects to fully occupy the new plant at Cedar Rapids, Iowa, with nine acres under roof and a manufacturing area of 390,000 square feet. The company will then

have slightly more than 900,000 square feet of effective manufacturing space available, which is approximately double the 457,000 square feet of floor space in 1941.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31—	1947	1946
Net sales	\$32,599,999	\$22,877,090
Cost of sales	24,022,833	16,972,820
Gross profit	\$8,577,166	\$5,904,270
Selling and administrative expenses	4,213,342	3,514,866
Balance	\$4,363,824	\$2,389,404
Other income—purchase discounts, interest, rents, commissions, etc.	422,793	301,650
Other deductions—interest, sales discounts, etc.	504,723	349,378
Income before provision for income taxes	\$4,281,894	\$2,341,676
Provision for Fed. and Dominion income taxes:		
Normal income taxes	1,632,845	789,237
Excess profits taxes	18,181	245,155
Net income	\$2,630,868	\$1,307,284
Dividends on 5% preferred stock	—	33,872
Dividends on 4% preferred stock, 1946 series	160,000	93,692
Dividends on 4% preferred stock, 1947 series	31,600	—
Dividends on common stock	548,622	404,359
Earnings per common share	\$5.33	\$2.62

CONSOLIDATED BALANCE SHEET, OCTOBER 31

(Including wholly-owned subsidiaries)

ASSETS—	1947	1946
Cash on hand and demand deposits	\$3,393,538	\$3,644,834
U. S. and Canadian Government obligations	18,874	79,721
Notes and accounts receivable, less reserve	4,871,388	3,207,640
Inventories, at the lower of average cost or market	8,479,340	6,277,464
Deferred charges	110,348	132,755
Advances to officers and employees	27,238	32,266
Investment in majority owned unconsolidated English subsidiary, at cost	54,418	54,418
Postwar refund of Canadian excess profits tax	10,867	11,593
*Property, plant and equipment, at cost in cash and securities (net)	3,576,003	2,810,201
Building under construction and equipment in process of installation (est. cost to complete \$850,000)	2,023,049	677,112
Patents and patent applications (at cost less amortization)	—	35,678
Total	\$22,565,063	\$16,963,681
LIABILITIES—		
Notes payable, banks	\$2,750,000	\$2,000,000
Accounts payable	1,429,732	1,318,174
Accrued payroll, bonuses, state and local taxes, royalties, etc.	1,121,970	856,347
Prov. for Federal and Dominion income taxes	1,650,000	1,145,000
Unearned income	30,961	13,105
4% pfd. stock, 1946 series (\$100 par value)	4,000,000	4,000,000
4% preferred stock, 1947 series (par \$100)	2,000,000	—
Common stock (\$5 par value)	3,809,875	3,758,292
Capital surplus	485,295	474,979
Earned surplus	5,287,230	3,397,785
Total	\$22,565,063	\$16,963,681

*After reserve for depreciation of \$2,437,392 in 1947 and \$2,326,499 in 1946.—V. 165, p. 32E2.

Chesapeake & Ohio Ry.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross income	\$27,153,171	\$19,810,447
U. S. and Canadian income & exc. prof. tax	897,780	394,249
Other railway taxes	1,857,360	1,501,331
Net ry. oper. income	2,130,811	2,491,204
Net income	1,675,306	1,853,142
Earns. per com. share	\$0.21	\$0.23

the poultry and livestock feed trade. During the past year, it expanded into the fertilizer and insecticide business.

Late in 1946, the company purchased the Dixie Ordnance Works at Sterling, La., which it had built and operated for the Government during the war to produce anhydrous ammonia. The major part of the plant's production is used by the Southern farmer after being processed into fertilizer by Gulf Coast manufacturers. During the first year of operation, the selling activities of this unit were handled by the Dixie Chemical Division. The functions of this division have now been taken over by the Agricultural Division.

The most recent development in the agricultural field by Commercial Solvents has been the production of the new, potent insecticidal material—benzene hexachloride. A new plant was constructed at Terre Haute, Ind., in 1947 to produce this product, which is sold by CSC to manufacturers of insecticides.—V. 166, p. 2417.

Commonwealth Edison Co.—Weekly Output—

Electricity output of this company and associated companies, excluding sales to other electric utilities, for the week ended Jan. 24 showed a 10.8% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with 1947:

Week Ended—	1946	1947	% Inc.
Jan. 24—	241,900,000	218,314,000	10.8
Jan. 17—	241,935,000	217,730,000	11.1
Jan. 10—	235,144,000	219,183,000	7.3
Jan. 3—	216,068,000	205,501,000	5.1

—V. 167, p. 432.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 22, 1948, amounted to 341,566,748 as compared with 299,370,241 for the corresponding week in 1947, an increase of 42,196,507, or 14.10%.—V. 167, p. 432.

Cone Mills Corp.—New Director—

Sigmund Sternberger has been elected a member of the board of this corporation, according to Herman Cone, President. Mr. Sternberger had been a director of Revolution Cotton Mills before the merger of Revolution with other Cone mills to form the new corporation Jan. 1.—V. 167, p. 249.

Connecticut Gas & Coke Securities Co.—Dissolution—

The New York Curb Exchange has received notice that this company proposes to forward a letter to the holders of its \$3 preferred stock on Feb. 2, 1948 notifying them that the plan for the dissolution of the company is in effect and requesting them to surrender their certificates for said stock to The Union & New Haven Trust Co., New Haven, Conn., to receive in exchange for each share of said stock 1 1/2 shares of common stock of New Haven Gas Light Co. and 4/25 of a share of common stock of The Hartford Gas Co., together with any dividends paid on such shares subsequent to Oct. 1, 1947, as provided for in the dissolution plan.

The transfer books for the \$3 preferred stock were closed permanently at the close of business on Jan. 31, 1948, and the stock was stricken from unlisted trading privileges on the New York Curb Exchange at the opening of business on Jan. 28, 1948.

Under a plan filed pursuant to the Public Utility Holding Company Act of 1935, common stockholders will receive nothing in the liquidation. The common stock has been suspended from trading on the Curb Exchange since Dec. 12, 1947.—V. 167, p. 43.

Connecticut General Life Insurance Co.—Growth Continues—

During the year 1947 the company's life insurance in force increased \$285,467,087, a gain of 13.6%, to \$2,388,286,927, an all-time high. The company also provides accident and health insurance, both to individuals and under group contracts; and provides substantial amounts of retirement or other income under annuity contracts.

Total cash premium income increased from \$79,359,999 for 1946 to \$97,512,362 in 1947, a gain of 22.9%.

Assets increased nearly \$60,000,000 to \$616,093,838. At Dec. 31, 1947 contingency reserves totaled \$16,801,000, surplus \$25,421,117 and capital stock \$3,000,000, a total of \$45,222,117. The corresponding figures a year ago were \$16,504,000 for contingency fund, \$22,686,704 for surplus and \$3,000,000, unchanged for capital stock, a total of \$42,190,704.—V. 166, p. 2556.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Jan. 28 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 25, 1948, amounting to 252,300,000 kwh., compared with 211,000,000 kwh. for the corresponding week of 1947, an increase of 19.6%. Local distribution of electricity amounted to 224,200,000 kwh., compared with 202,800,000 kwh. for the corresponding week of last year, an increase of 10.6%.

COMPARATIVE INCOME ACCOUNT (CO. ONLY)

Period End. Dec. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	76,143,365	69,762,579
Operating expenses	36,587,762	32,746,402
Maintenance	9,973,204	7,378,583
Depreciation	6,426,628	8,128,233
Taxes, other than Fed.	10,481,723	9,725,680
Fed. income tax (est.)	2,640,000	3,205,000
Operating income	11,034,048	8,578,681
Non-oper. income, incl. divs. from sub. cos.	185,864	203,659
Gross income	11,219,912	8,782,340
Income deductions	2,782,512	3,025,865
Net income	8,437,400	5,756,475
Sales of elec. (M. kwh.)	2,383,357	2,241,801
Sales of gas (M. cu. ft.)	10,607,815	9,607,111
Sales of steam (M. lbs.)	4,309,464	3,488,070
Operating revenues	88,211,159	79,803,046
Operating expenses	41,396,366	36,447,820
Maintenance	10,443,824	8,423,354
Depreciation	7,817,628	9,615,233
Taxes, other than Fed.	12,735,265	11,842,823
Fed. income tax (est.)	3,042,900	3,649,800
Operating income	12,775,176	9,824,016
Non-oper. income	23,372	103,150
Gross income	12,798,548	9,927,166
Income deductions	3,890,140	4,281,992
Net income	8,908,408	5,645,174
Earns. per common share of Consol. Ed. Co. of N. Y., Inc.	\$1.90	\$2.20

*Before adjustment between income and surplus equivalent to estimated reduction in federal income tax resulting from refinancing costs and other surplus items (\$1,140,000 in December, 1947; \$3,840,000 in full year 1947, and \$123,000 each in December, 1946 and full year 1946).

CONSOLIDATED INCOME STATEMENT

Period End. Dec. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Sales of elec. (M. kwh.)	2,521,422	2,335,877
Sales of gas (M. cu. ft.)	12,760,052	11,446,551
Sales of steam (M. lbs.)	4,309,464	3,488,070
Operating revenues	88,211,159	79,803,046
Operating expenses	41,396,366	36,447,820
Maintenance	10,443,824	8,423,354
Depreciation	7,817,628	9,615,233
Taxes, other than Fed.	12,735,265	11,842,823
Fed. income tax (est.)	3,042,900	3,649,800
Operating income	12,775,176	9,824,016
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Consolidated Natural Gas Co.—Plans Issue—

The company is believed to be working on a plan to market \$30,000,000 20-year debentures and is expected to be offered about mid-April.—V. 166, p. 2209.

Constitution Publishing Co., Atlanta, Ga.—Stock Offered—An issue of 20,000 shares of common stock (par \$5) was recently offered at \$37 per share (to bona fide residents of Georgia only) by The Robinson-Humphrey Co.; Courts & Co.; Clement A. Evans & Co., Inc.; Johnson, Lane, Space & Co., Inc.; J. H. Hilsman & Co., Inc.; Norris & Hirschberg, Inc.; Wyatt, Neal & Waggoner, and Varnedoe, Chisholm & Co., Inc.

HISTORY AND BUSINESS—The original company was Carey W. Styles & Co., which founded The Atlanta Constitution on June 16, 1868. When Mr. Styles left the paper, after being its editor for only six months, the name of the firm was changed to W. A. Hemphill & Co. The owners decided to incorporate and in 1875 they were granted a charter by the Superior Court of Fulton County to do business as The Atlanta Constitution Publishing Co., its name until 1899, when the corporation was changed to The Constitution Publishing Co.—under which charter, as renewed and amended, the firm has continued to the present.

The company engages in the publication, sale and distribution of The Atlanta Constitution, a daily and Sunday newspaper of general circulation in the Atlanta (Ga.) metropolitan area, and the South, with a circulation as of Sept. 30, 1947, of 180,078 daily and 212,616 Sunday.

A department of the company known as Southern Engraving Co. does engraving for "The Atlanta Constitution," as well as commercially for others.

The company holds a construction permit from the Federal Communications Commission, and has constructed an AM (standard band) radio station in Atlanta known as Station WCON, on 550 kilocycles, with 5,000-watt authorized power day and night, with directional coverage at night. WCON has a network affiliation contract with the American Broadcasting Co. for the ABC, or Blue, network in Atlanta, effective Dec. 15, 1947, on which date the station began operations under a special temporary authorization. Its nighttime facilities are about 61% efficient at the present, and engineering studies and improvements are in process for the purpose of achieving full efficiency.

The company owns all of the capital stock of Theatres Service Co., a common carrier by motor truck for newspapers, periodicals and motion picture films, supplies and accessories, operating in the States of Georgia, Alabama and Tennessee; and also in Kentucky under temporary authority from the Interstate Commerce Commission.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Capital stock (par \$5)	150,000 shs.	99,140 shs.

The company has outstanding a loan from First National Bank of Atlanta in the sum of \$100,000 evidenced by an unsecured note due on demand.

Company has a loan instrument with First National Bank of Atlanta as trustee for itself and the Trust Co. of Georgia for an authorized loan of \$1,050,000 secured by a conveyance of new building, the various items of machinery, fixtures, etc., as well as the good will and name of the company, the publication "The Atlanta Constitution," and its other assets, and also by \$450,000 face value U. S. Treasury bonds. The outstanding loan as of Dec. 8, 1947 is \$933,333.

EARNINGS SUMMARY FOR CALENDAR YEARS

	Profit Before Tax	Income Taxes	Net Profits After Tax	*Net Profit Per Share
1943	\$688,430	\$524,808	\$163,621	\$1.65
1944	882,693	642,008	240,685	2.42
1945	760,245	558,984	201,261	2.03
1946	908,811	364,965	543,846	5.48
*1947 (10 mos.)	692,176	237,998	454,178	4.58

*On basis of 99,140 shares. †10 months ended Oct. 31, 1947.

PURPOSE—The net proceeds will be applied by the company towards the payment of the cost of construction and expansion, and towards the retirement of the debts of the company incurred in its construction and expansion, and to provide the company with additional working capital.

Consumers Power Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$7,587,230	\$6,729,129
Oper. expenses	4,080,805	3,459,650
Prov. for deprec.	629,750	587,791
Amort. of plant acqui.		
Adjustments	25,000	8,762
General taxes	1,140,479	1,081,286
Fed. inc. & excess prof. taxes		
Gross income	\$1,711,246	\$1,591,640
Int. on long-term debt	346,413	289,059
Amort. on debt disc., prem. and expense	36,408	37,355
Other deductions	C97,340	C719,487
Net income	\$1,425,766	\$1,284,714
Div. on pref. stock	205,457	205,457
Balance	\$1,220,309	\$1,079,256

*Equal to \$2.81 per common share.—V. 167, p. 249.

Cory Corp.—Forms Canadian Unit—

Cory Corp. (Canada) Ltd., Toronto, Ont., a new subsidiary, has been formed, it was announced on Jan. 26. The new unit received its incorporation charter Dec. 15, 1947 and will manufacture and sell glass coffee brewers and coffee brewing equipment throughout the Dominion of Canada.—V. 166, p. 948.

Crown Cork & Seal Co., Inc.—Stock Split-Up—

The stockholders on Jan. 28 voted to increase the authorized common stock from 650,000 shares, without par value, to 1,300,000 shares, par \$2.50, two of the new shares to be issued in exchange for each of the 603,895 no par shares outstanding. An amendment to the company's certificate of incorporation was filed on the same date.—V. 167, p. 44.

Craddock-Terry Shoe Corp., Lynchburg, Va.—Rights to Be Given to Stockholders—Annual Report—Charles G. Craddock, President, says in part:

During the year ended Nov. 29, 1947, the company exchanged 17,808 shares of new 5% preferred stock for a like number of shares of 6% second and third preferred stocks then outstanding. The holders of 4,571 shares of second and third preferred stocks did not agree to the exchange and accordingly said stock was retired on Dec. 31, 1947, a bank loan of \$500,000 having been arranged for that purpose. The only outstanding preferred stock which the company now has is the above-mentioned 17,808 shares of 5% preferred stock.

The directors have now authorized the sale of additional shares of no par common stock. This stock will be offered to present common stockholders by the way of stock subscription warrants at the price of \$48 per share, and on the basis of one additional share of no par common stock for each seven shares of such stock presently outstanding. The company will realize slightly less than \$300,000 from the sale of such stock, which will be used to reduce the bank indebtedness above referred to.

COMPARATIVE INCOME ACCOUNT

Years Ended—	Nov. 29, '47	Nov. 30, '46	Dec. 1, '45
Net sales	\$22,530,929	\$17,224,415	\$13,958,390
Cost of sales, selling, admin. and general expenses	20,840,074	15,364,771	13,182,191
Gross profit from operations	\$1,690,855	\$1,859,640	\$776,199
Income from invests. and miscell.	12,627	36,533	24,262
Net operating income	\$1,703,482	\$1,896,173	\$800,461
Other deductions	34,956		
Prov. for Federal and State taxes	741,999	800,099	543,393
Reserve for declines in inventory valuations	200,000	225,000	
Reserve for contingencies	2,000	12,512	29,968
Res. for proposed pension plan		50,000	
Surplus for year	\$724,527	\$808,562	\$227,100
Dividends on:			
First preferred stock		34,824	69,654
Second preferred stock	74,478	74,538	74,538
Third preferred stock	59,556	59,736	59,736
Common stock	129,544	43,162	43,162

BALANCE SHEET, NOV. 29, 1947

ASSETS—Cash, \$577,743; trade accounts receivable (after reserves for customers' discounts and doubtful accounts of \$283,697), \$2,762,751; mortgage owned—current maturity, \$5,000; inventories, \$4,022,639; prepaid expenses: Insurance and taxes, \$12,649; miscellaneous factory and general expenses, \$13,521; redemption fund (special deposit for the retirement of second and third preferred stock called for redemption Dec. 31, 1947), \$500,000; mortgages owned—deferred maturities—and sundry accounts, \$52,925; corporate stock and sundry real estate holdings, \$2,052; pension trust fund, \$71,987; properties and equipment (after reserve for depreciation of \$288,342), \$1,257,475; total, \$9,278,743.

LIABILITIES—Trade accounts payable, \$793,360; bank loans, \$2,025,000; accrued royalties and expenses, \$43,720; accrued payrolls, commissions and unclaimed wages, \$127,115; employees' income taxes withheld, \$126,868; accrued income and excise taxes, \$795,019; redemption of first preferred stock, \$4,400; dividend on second and third preferred stock called for redemption Dec. 31, 1947, \$13,713; preferred stock called for redemption Dec. 31, 1947, \$502,810; reserves for decline in inventory valuations, \$600,000; reserves for contingencies, \$60,000; preferred stock, 5% cumulative (6% to Dec. 31, 1947), par \$100 per share, \$1,780,800; common stock, no par value (issued and outstanding 43,181 1/2 shares), \$43,181; capital surplus, \$79,258; earned surplus, \$2,294,908; treasury stock—105 shares 5% preferred (at cost), \$11,410; total, \$9,278,743.

Files With SEC—

The company on Jan. 9 filed a letter of notification with the SEC for 6,168 3/4 shares (no par) common stock. The shares will be offered for subscription by stockholders at \$48 per share on basis of one new share for each 7 shares held. Underwriter, Scott, Horner & Mason, Inc., Lynchburg. Proceeds will be used to pay bank loans.—V. 165, p. 680.

Crucible Steel Co. of America—Definitive Bonds—

The Bankers Trust Co., 16 Wall St., New York, N. Y., is now prepared to deliver definitive first mortgage sinking fund bonds, 3 1/2% series due 1966, in exchange for temporary bonds.—V. 167, p. 44.

Cuban-American Sugar Co.—Coordination of Facilities

This company and Refined Syrups & Sugars, Inc., are facilitating the possible mutual benefits to be obtained through coordination of their facilities, according to an announcement, jointly issued on Jan. 22 by Frederick A. Davidson, President of Refined Syrups, and David M. Keiser, President of Cuban-American. In connection therewith the statement said:

"Such considerations have not proceeded beyond the discussion stage. If and when arrangements satisfactory to both companies are reached an announcement will be made."—V. 166, p. 948.

Cuban Atlantic Sugar Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1947	1946	1945
Sales and operating revenues	\$85,968,292	\$48,711,934	\$23,283,961
Cost of sales and operating exps.	69,664,579	42,065,999	20,022,140
Gross profit	\$16,303,713	\$6,625,935	\$3,261,820
Other income	1,697,433	703,446	214,549
Total income	\$18,001,146	\$7,329,381	\$3,476,370
Other expenses	1,183,673	758,757	464,532
Adjustments with respect to operations of prior years			C7480,469
Provision for taxes on income	5,813,210	2,149,507	1,213,079
Net income	\$11,004,263	\$4,421,117	\$2,289,228
Preferred dividends	350,770	146,944	
Common dividends	3,514,000	1,882,500	1,093,500
Earns. per common share	\$10.68	\$4.25	\$3.14

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1947

ASSETS—Cash in banks and on hand, \$7,443,423; U. S. Govt. securities, at cost (value based on market quotations—\$230,230), \$224,000; accounts receivable, less reserve, \$2,721,388; estimated amount receivable for molasses sold, \$2,324,567; inventories, \$16,910,070; special deposit for dividends (contra), \$1,648,353; receivable from cane growers for advances, interest and rentals (after reserves of \$1,628,892), \$1,858,213; growing cane and other crops, \$432,013; investments (at cost), \$357,363; property, plant and equipment (after reserves for depreciation of \$22,778,862), \$13,585,871; unexpired insurance, rents and taxes, \$479,039; expenses applicable to future crops, \$652,591; other deferred debits, \$234,516; other assets, \$179,398; total, \$49,050,804.

LIABILITIES—Accounts payable, \$1,393,338; employees' saving accounts, \$409,823; accrued payroll, \$334,063; accrued taxes (subject to review by U. S. and Cuban taxing authorities), \$5,941,777; other accrued liabilities, \$349,961; estimated freight and handling charges in Cuba on raw sugar, blackstrap molasses and alcohol, \$602,305; dividends payable (see special deposit, contra), \$1,648,353; liens (censos) on properties, \$346,063; deferred credits, \$24,589; due to wholly owned subsidiaries not consolidated, \$84,352; reserves for contingencies, \$410,000; 5% cumulative preferred stock (par \$100), \$5,381,900; common stock (par \$5), \$5,020,000; capital surplus, \$7,256,484; earned surplus, \$19,847,795; total, \$49,050,804.—V. 165, p. 3283.

Cudahy Packing Co. (& Subs.)—Annual Report—

Years Ended—	Nov. 1, '47	Nov. 2, '46	Oct. 27, '45
	\$	\$	\$
Net sales and operating revenues	572,737,202	349,901,504	344,909,594
Cost of sales and oper. expenses	540,483,167	316,846,868	322,226,467
Sell., adv., gen. and admin. exps.	15,226,662	11,399,375	10,519,563
Prov. for depreciation	1,751,751	1,608,300	1,542,951
Taxes other than income taxes	2,177,597	1,902,488	1,954,236
Contrib. to emp.oyees' pension fund	578,503	1,510,366	745,092
Operating profit	12,517,522	16,634,107	7,921,285
Interest	641,815	613,522	726,188
Prov. for inc. and excess prof. taxes	4,754,000	9,300,000	4,690,000
Net income	7,121,707	6,720,585	2,505,097
Shares of common stock outdtdg.	*1,542,714	*514,238	*467,489
Earnings per common share	\$4.32	\$12.19	\$4.12

LIABILITIES—			
Notes pay. to banks and others, incl. current maturities.....	\$13,750,000		\$6,516,000
Accounts payable.....	4,165,055	\$4,822,268	3,812,836
Accrued wages, interest and general taxes, etc.....	3,495,300	3,456,561	2,723,047
Reserves for Federal and other income taxes.....	5,595,360	10,359,169	7,739,034
First mtge. bonds, series B, 1964.....		14,000,000	14,000,000
First mtge. bonds, series C, 1967.....	14,300,000		
Notes payable to banks.....			2,500,000
Reserve for possible future inventory price declines and other contingencies.....	5,500,000	5,500,000	2,000,000
4½% pfd. stock (par \$100).....	10,000,000	10,000,000	10,000,000
Common stock.....	15,427,137	15,427,137	14,024,670
Capital surplus.....	3,295,885	3,295,885	2,968,643
Earned surplus.....	18,140,830	13,124,985	9,612,599

Total.....\$93,669,567 \$79,986,005 \$68,896,829
 *After deducting reserve of \$24,180,221 in 1947, \$19,156,819 in 1946 and \$18,669,892 in 1945. †After deducting U. S. Treasury tax notes of \$4,611,000. ‡Represented by shares of \$10 par value in 1947 and of \$30 par value in 1946 and 1945.—V. 166, p. 1253.

Cup Machine Service Corp., Wilmington, Del.—Files With SEC

The company on Jan. 10 filed a letter of notification with the SEC for 2,890 shares (\$50 par) preferred and 28,900 shares (10c par) common stock. The shares will be offered pro rata to stockholders without underwriting. Proceeds will be used for expansion, pay bank loans and working capital.—V. 161, p. 2658.

Davis Coal & Coke Co.—\$2 Distribution—

The directors on Jan. 27 declared a dividend of \$2 per share on the common stock, payable March 5 to holders of record Feb. 13. A like amount was paid on June 20 and Dec. 15, last year.—V. 166, p. 2659.

Denver & Rio Grande Western RR.—Orders Equip.—

The company has on order a total of almost \$12,000,000 of new equipment for delivery this year, according to Wilson McCarthy, President.

Authority for the purchase of 800 new freight cars to cost \$4,053,236 was granted by the board of directors on Jan. 26. Previously it had approved \$7,711,706 worth of rolling stock, including three 1,500 horsepower diesel-electric locomotives, three 6,000 horsepower diesels and four 1,000 horsepower diesel switching locomotives; 15 stainless steel passenger cars for the forthcoming California Zephyr streamlined train; and 1,415 freight cars, mostly all-steel gondolas.—V. 167, p. 153.

DeWalt, Inc.—Registrar Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed registrar for the common stock. The Guaranty Trust Co. of New York is sole transfer agent. See offering in V. 167, p. 433.

Diamond Match Co.—New Director—

Robert S. King, President of Philip Carey Mfg. Co., has been elected a director.—V. 166, p. 2659.

Diveco Corp.—Annual Report—

Years Ended Oct. 31—	1947	1946
Net sales.....	\$10,856,077	\$7,223,597
Cost of products sold.....	7,806,966	4,951,912
Gross profit.....	\$3,049,111	\$2,271,685
Selling and shipping expenses.....	213,842	167,987
Service expense.....	182,695	140,776
Administrative and general expenses.....	374,478	277,652
Balance.....	\$2,278,096	\$1,685,271
Miscellaneous income—disc., interest & sundry.....	19,741	19,526
Total.....	\$2,297,837	\$1,704,797
Miscellaneous charges.....	9,578	5,659
Provision for Federal taxes:		
Normal income tax and surtax.....	873,000	562,500
Excess profits tax.....	—	182,500
Net profit.....	\$1,415,259	\$954,138
Dividends paid.....	472,500	393,750
Earnings per share.....	\$3.41	\$2.12

NOTE—Provision for depreciation of plant and equipment amounted to \$74,796 for 1947 and \$43,564 for 1946; amortization of dies, tools and patterns for the two years amounted to \$150,330 and \$63,615, respectively.

BALANCE SHEET, OCT. 31

ASSETS—	1947	1946
Cash in banks and on hand.....	\$1,941,990	\$1,026,012
United States Treasury securities.....	61,125	241,149
Accounts & notes receivable (less res. of \$1,000).....	573,151	435,839
Inventories—at the lower of cost or market.....	1,677,736	1,138,224
Cash surr. value of life insurance policy.....	24,824	21,963
*Property, plant and equipment.....	1,484,848	869,649
Patents—nominal value.....	1	1
Prepaid taxes, insurance and other items.....	18,221	15,270
Total.....	\$4,881,896	\$3,748,106
LIABILITIES—		
Accounts payable—trade.....	\$507,536	\$415,806
Customers' deposits and credit balances.....	78,059	199,645
Accrued wages, taxes and other expenses.....	296,226	205,623
Provision for Federal taxes on income.....	875,284	745,000
Common stock (par value \$1 per share).....	450,000	450,000
Earned surplus.....	2,674,791	1,732,033
Total.....	\$4,881,896	\$3,748,106

*After reserve for depreciation of \$257,236 in 1947 and \$207,987 in 1946.—V. 166, p. 1992.

Dixie Cup Co.—Dividends Quarterly Hereafter—

The directors on Jan. 28 declared a quarterly dividend of 25 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 10, and adopted a policy of hereafter declaring quarterly dividends on this issue.

Distributions of 25 cents each were made on the common stock on March 21, June 25, Oct. 23 and Dec. 17, last year.—V. 167, p. 250.

Dresser Industries, Inc.—New Vice-Pres. of Unit—

James F. Simpson, for the past four years Assistant Secretary of this corporation, has been made Vice-President of The International Derrick & Equipment Co., a subsidiary.—V. 167, p. 250.

(E. I.) du Pont de Nemours & Co.—Plans to Sell Ethyl 7% Preferred Stock—

The company plans to sell 36,497 shares of 7% preferred stock of Ethyl Corp. to Standard Oil Co. (N. J.) and General Motors Corp. at par plus accrued interest.

This was disclosed when du Pont sought SEC exemption from a prohibition of transactions between affiliates. General Motors and du Pont are affiliated.

Purchase of du Pont's holdings of Ethyl preferred by Standard Oil and General Motors is by an agreement between the three companies that Standard Oil and General Motors would purchase du Pont's shares of Ethyl preferred should a lease agreement between Ethyl and du Pont expire without Ethyl redeeming du Pont's stock. The lease agreement expired Dec. 31, 1947.—V. 167, p. 433.

Duro-Test Corp.—Earnings—

3 Months Ended Oct. 31—	1947	1946	1945
Net sales.....	\$1,054,854	\$906,114	\$599,049
Profit after charges.....	NOT STATED	90,614	58,967
Federal taxes.....		32,750	25,000
Net profit.....	\$75,250	\$57,864	\$33,967
Earned per share.....	\$0.33	\$0.26	\$0.15

—V. 166, p. 1992.

Eastern Gas & Water Investment Co.—Files With SEC

The company on Jan. 23 filed a letter of notification with the SEC for \$125,000 5½% debentures, due Feb. 1, 1978, to be offered at par. Underwriter, Biren & Co., Philadelphia. Proceeds will be used to advance subsidiaries funds for capital improvement and working capital.—V. 164, p. 953.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
Operating revenues.....	\$1,234,823	\$1,123,800	\$1,954,045
Operation.....	825,702	729,011	9,235,256
Maintenance.....	47,596	44,232	557,509
Taxes.....	159,337	185,574	1,905,542

Net oper. revenues.....	\$202,189	\$164,983	\$2,255,738
Non-oper. inc.—net.....	42,353	34,685	529,192
Balance.....	\$244,542	\$199,668	\$2,785,650
Retirement res. accru.....	72,808	61,879	737,769
Int. and amort.....	30,584	34,657	371,221
Misc. deductions.....	448	10	15,621

Balance.....	\$140,702	\$103,122	\$1,661,039
Preferred dividend deductions:			
B. V. G. & E. Co.....			77,652

Balance.....	\$1,583,387	\$1,643,416
Applicable of minority interest.....	22,912	23,654
Applicable to E. U. A.....	\$1,530,475	\$1,619,762

EASTERN UTILITIES ASSOCIATES—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
Earnings of subsidiaries (as shown above).....	\$1,560,475	\$1,619,762	
Non-subsidiary income.....	263,350	236,241	

Total.....	\$1,823,825	\$1,856,003
Expenses, taxes and interest.....	175,789	160,071
Balance.....	\$648,036	\$1,695,932

EASTERN UTILITIES ASSOCIATES (Holding Association Only)	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
12 Mos. End. Nov. 30—			
Dividends from subsidiary companies.....	\$1,608,259	\$1,462,225	
Dividends from Fall River El. Light Co.....	263,350	236,240	

Total.....	\$1,871,609	\$1,698,466
Expenses.....	60,266	50,307
Taxes (including income taxes).....	100,086	93,024
Interest.....	15,436	16,739

Balance for dividends.....	\$1,695,820	\$1,538,395
Common dividends paid.....	1,371,298	1,371,298
Convertible dividends paid.....	157,911	

—V. 167, p. 250.

Electric Power & Light Corp.—Weekly Input—

For the week ended Jan. 22, 1948, the system input of subsidiaries of this corporation amounted to 62,202,000 kwh., an increase of 9,196,000 kwh., or 17.3%, over the corresponding week of last year.

CONSOLIDATED INCOME ACCOUNT

Period End. Nov. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
SUBSIDIARIES—			
Oper. revenues.....	\$35,319,242	\$31,436,337	\$143,000,527
Operation.....	14,623,887	12,867,129	56,713,883
Maintenance.....	2,292,160	2,159,105	8,689,679
Federal taxes.....	3,982,876	3,220,718	14,737,492
Other taxes.....	2,940,871	2,566,208	11,753,878
Chgs. in lieu of taxes on income.....			2,600,000
Amort. of utility plant acquisition adjust.....	64,239	64,668	256,958
Prop. retire. & depl. res. approp. & deprec.....	4,478,682	4,128,341	17,986,408
Rent for lease of plants (net).....	86,245	88,245	345,172
Oper. income.....	6,850,282	6,341,923	32,517,057
Other income (net).....	51,363	64,452	709,144
Gross income.....	6,901,645	6,406,375	33,170,132
Int. to public & other deductions (net).....	1,906,977	1,728,973	8,468,197
Trans. to franchise res.....			6,810,270
Balance.....	\$4,994,668	\$4,677,402	\$24,701,935
*Pref. div. to public.....	400,386	400,387	1,601,545
Portion appl. to min. interests.....	226,849	180,861	1,176,904
Net equity of corp. in inc. of subs.—Cons.....	4,367,433	4,096,154	21,923,486
ELEC. POWER & LT. CORP.—			
Net equity (as above).....	4,367,433	4,096,154	21,923,486
Other income.....	15	1,452	1,050
Total.....	4,367,448	4,097,606	21,924,536
Fed. taxes—other than income.....	426	248	1,567
Other taxes.....	10,143	5,204	37,737
Expenses.....	87,076	129,268	761,608
Int. deduct. from inc.....			538
Prov. for Fed. taxes on income.....	85,000	164,000	636,429
Balance surplus.....	4,184,803	3,758,886	20,487,195
*Full dividend requirements applicable to respective periods whether earned or unearned.....			17,730,526

STATEMENT OF INCOME (Company Only)

Period End. Nov. 30—	1947—3 Mos.—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
Gross inc. from subsid.....	\$1,576,914	\$3,042,284	\$11,546,422
Consolidated.....	15	1,452	1,050
Other income.....			6,018
Total.....	\$1,576,929	\$3,043,736	\$11,547,472
Fed. taxes—other than taxes on income.....	426	248	1,567
Other taxes.....	10,143	5,204	37,737
Expenses.....	87,076	129,268	761,608
Int. deduct. from inc.....			538
Prov. for Fed. taxes on income.....	85,000	164,000	636,429
Net income.....	\$1,394,284	\$2,745,016	\$10,110,131

1947—12 Mos.—1946	\$12,329,020
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1947—12 Mos.—1945	\$12,329,020
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1947—12 Mos.—1946	\$12,329,020
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1947—12 Mos.—1945	\$12,329,020
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1947—12 Mos.—1946	\$12,329,020
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1947—12 Mos.—1945	\$12,329,020
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1947—12 Mos.—1946	\$12,329,020
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1947—12 Mos.—1946	\$12,329,020
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1947—12 Mos.—1945	\$12,329,020
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1947—12 Mos.—1946	\$12,329,020
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1947—12 Mos.—1945	\$12,329,020
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Equity Corp.—Declares 75-Cent Preferred Dividend—

The directors on Jan. 22 declared a dividend of 75 cents per share on the \$3 convertible preferred stock, payable March 1, 1948 to holders of record Feb. 6, 1948. The arrears as at March 1, 1948, after paying this dividend, will amount to \$4.50 per share.

Payments in 1947 were as follows: March 1, 75 cents; June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.25.—V. 166, p. 1681.

Esso Standard Oil Co.—New Name—

See Standard Oil Co. of New Jersey below.

Fall River Gas Works Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
Operating revenues.....	\$137,442	\$115,759	\$1,539,850
Operation.....	97,883	74,701	1,053,063
Maintenance.....	10,882	13,078	150,677
Taxes.....	16,183	15,317	209,603

Net oper.

First Bank Stock Corp.—Earnings, Etc.—

Clive T. Jaffray, Chairman of the board and Augustus H. Kennedy, President, on Jan. 21 reported that in 1947 combined net earnings of the 74 bank affiliates of this corporation totaled \$5,989,795.

The corporation's portion of this amount together with results of operations of the parent corporation and its other active affiliates, First Bancredit Corp. and First Service Corp., produced combined net operating earnings of \$5,727,251. This is equivalent to \$2.02 per share compared with \$2.07 per share in 1946 on the 2,831,188 shares of stock outstanding. The corporation paid to its stockholders in 1947 dividends of 80 cents per share amounting to \$2,264,950.

The value of the corporation's capital stock, as reported was \$24.61 per share on Dec. 31, 1947, compared with \$23.78 per share the previous year. In addition, the corporation had a proportionate interest in certain interior reserves and other assets aggregating approximately \$14,000,000.

First National Bank of Minneapolis and six affiliates in Minneapolis, Edina and Robbinsdale earned \$1,850,179; The First National Bank of Saint Paul, the First Trust Co. and four affiliated Saint Paul banks, \$1,667,471; and 63 affiliated banks and branches outside the Twin Cities, \$2,472,145. Earnings reported are stated after provision for taxes and exclusive of recoveries and charge-offs and of profits and losses on sales of securities.

Total deposits at the year end, after elimination of inter-bank balances, were \$1,143,813,076. Loans and discounts increased from \$206,275,355 to \$262,181,255.

The corporation has approximately 14,000 stockholders.—V. 166, p. 1149.

First York Corp.—To Buy Aircraft Stock—

This corporation is contemplating making an investment in the stock of Bell Aircraft Corp., and has obtained options from certain holders of large blocks of Bell stock amounting to approximately 71,790 shares. First York Corp. on Jan. 29 mailed invitations to all other stockholders of Bell Aircraft Corp. to tender up to an additional 78,210 shares commencing Feb. 2, and terminating Feb. 25, in the order tenders are received. First York Corp. has reserved the right not to take any stock in excess of these 150,000 shares.

The tender price to Bell stockholders will be \$18.50 a share, plus 25c a share which will be payable to any broker who assists in obtaining stock for tender. In the case of the large blocks of stock, since no brokerage is involved, the price to be paid will be \$18.75 a share.—V. 166, p. 2557.

Foster Wheeler Corp.—Enters New Field—

The corporation has entered the field of package steam generators. It was announced on Jan. 26 by H. S. Brown, Chairman of the board and President. The new units, ranging up to 27,000 pounds per hour, are assembled at the factory, including refractory and insulation, and are ready to generate steam when delivered and installed, he said. Both oil and gas-fired designs are currently available and a coal-fired unit will be ready shortly.—V. 165, p. 1992.

Fyr-Fyter Co.—Omits Payment of Class B Dividend—

The company on Jan. 15 paid the regular quarterly dividend of 50 cents per share on the class A stock to holders of record Dec. 31. No action was taken on the class B dividend usually payable on the same date.

Payments on the class B stock in 1947 were as follows: Feb. 15, 40 cents; April 15, July 15 and Oct. 15, 25 cents each.—V. 162, p. 2005.

Gamble-Skogmo, Inc.—December Sales 6.8% Higher—

Period End. Dec. 31— 1947—Month—1946 1947—12 Mos.—1946
Sales \$ 15,723,549 14,719,777 145,031,485 127,335,817
—V. 167, p. 45.

General American Investors Co., Inc.—Annual Report

In the 21st annual report Frank Altschul, President, states that as of Dec. 31, 1947 net assets were \$36,003,925. After dividends of \$2,737,347, the decrease for the year was \$1,165,542.

Net assets, after deducting \$6,200,000 Preferred Stock, were equal to \$18.18 per share of Common Stock on the 1,638,898 shares outstanding.

Net profit from the sale of securities for the year, after taxes, was \$1,319,508, all of which was long term capital gains. Net income from dividends and interest for the year, after all expenses and taxes, was \$1,396,359. Dividends paid during the year were \$279,000 on the Preferred Stock, and \$2,458,347 on the Common Stock. The dividend on the Common Stock was \$1.50 per share, of which 81 cents was from long term capital gains.

INCOME STATEMENT, YEARS ENDED DEC. 31

	1947	1946	1945	1944
*Dividend on stocks	\$1,417,798	\$1,293,578	\$811,307	\$939,483
Interest on bonds	179,571	234,135	177,497	214,790
Total income	\$1,597,370	\$1,527,714	\$988,804	\$1,154,274
Taxes paid and accrued	16,190	7,797	1,380	13,727
Transfer & regis. fees, custody of sec., legal, aud. & report exp.	35,301	37,988	39,724	39,059
Other expenses	149,520	147,773	149,337	137,796
Net income for year	\$1,396,360	\$1,334,158	\$797,763	\$963,692

*Including \$3,236 in 1947, \$16,668 in 1946, \$58,244 in 1945, and \$51,283 in 1944, market value of securities received as dividends.

STATEMENT OF SURPLUS, YEARS ENDED DEC. 31

	1947	1946	1945	1944
†Profit on securs. sold, previous balance	\$97,104	\$105,849	\$139,134	\$161,682
*Net profit on securities sold during year	1,319,508	1,548,209	4,512,851	2,783,946
Excess prov. in 1944 for State tax			10,000	
Divs. on com. stock	Dr1,327,507	Dr1,556,953	Dr4,556,136	Dr2,826,494
Profit on securs. sold	\$89,105	\$97,104	\$105,849	\$139,134
Undistributed income				
Previous balance	553,471	366,930	330,308	343,759
†Excess provision				3,592
Net inc. for year ended Dec. 31 (as above)	1,396,360	1,334,157	797,763	963,692
Total	\$1,949,831	\$1,701,084	\$1,128,071	\$1,311,043
Preferred divs.	279,000	279,000	302,250	374,000
Common dividends	1,130,840	868,616	458,891	606,734
Total undistrib. inc.	\$539,992	\$553,471	\$366,930	\$330,308
Total capital surplus	14,802,799	14,802,799	14,762,381	15,585,574

*After State and municipal taxes of \$16,000 in 1945, and \$20,000 in 1944, and Federal income tax of \$1,300 in 1945, and \$470 in 1944. †Less dividends paid therefrom. †In 1943 for Federal taxes and tax refund for 1940.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$343,572; cash deposited for dividend on preferred stock, \$69,750; dividends receivable, interest accrued, etc., \$163,456; United States treasury securities (at cost), \$4,325,707; other securities (at cost), \$18,564,161; total, \$23,466,646.

LIABILITIES—Dividend on preferred stock payable Jan. 2, 1948, \$69,750; payable for securities purchased, \$100,103; reserve for accrued taxes, etc., \$26,000; \$4.50 cumulative preferred stock (\$100 par), \$6,200,000; common stock (\$1 par), \$1,638,898; capital surplus, \$14,802,799; undistributed income, \$539,992; undistributed security profit, \$89,105; total, \$23,466,646.—V. 166, p. 2557.

General Motors Corp.—Launches Scrap Metal Drive—

In the interest of maintaining production and employment in 1948, this corporation on Jan. 28 launched an all-out effort among its employees, dealers and divisions to increase the flow of scrap iron and steel into the steel mills.

The corporation is asking its 365,000 employees, its 15,000 dealers and managers of all its plants to cooperate in launching immediately a nation-wide voluntary scrap metal drive. The purpose of the drive is to get every pound of scrap metal out of the homes, farms, factories and other business places and into the steel mill furnaces as rapidly as possible.—V. 167, p. 252.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Jan. 23, 1948, amounted to 155,330,365 kwh., an increase of 17,473,951 kwh., or 12.7%, over the corresponding week of last year.—V. 167, p. 433.

General Realty & Utilities Corp.—Dividend Action Deferred—

Edmond F. Wagner, President, at the annual meeting of the stockholders held on Jan. 28, announced that the corporation will not pay a dividend on the common stock at the present time, but added that the matter of initiating a dividend will be reviewed from time to time during the year.—V. 166, p. 1150.

General Steel Castings Corp.—\$2.25 Preferred Div.—

The directors on Jan. 28 declared a dividend of \$2.25 per share on the \$6 preferred stock, no par value, payable Feb. 16 to holders of record Feb. 6. Arrearages at Dec. 1, 1947, were reported to amount to \$61.50 per share.

Distributions of \$1.50 each were made on Feb. 21, May 15, Aug. 15 and Nov. 14, last year.—V. 166, p. 2418.

Georgia & Alabama Terminal Co.—Consolidation—

All the properties and assets of this company were transferred and conveyed to the Seaboard Air Line RR. Co. as of Dec. 24, 1947. They now are subject to the lien of the Seaboard's first mortgage, dated as of Jan. 1, 1946. The Georgia & Alabama Terminal \$1,000,000 first mortgage bonds and 3,000 shares of capital stock which previously were pledged under the Seaboard first mortgage have been canceled.—V. 71, p. 963.

Georgia & Florida RR.—Operating Revenues—

Period—	—Week End. Jan. 14—	—Jan. 1 to Jan. 14—
	1948	1947
Operating revenues	\$50,750	\$47,150
	1948	1947
	\$98,550	\$88,350

—V. 167, p. 433.

Giant Portland Cement Co.—Pays Div. Arrears Units

The company on Jan. 22 announced that it will pay all outstanding dividend arrears units, having a total face value of \$21,729, on Feb. 9, at \$1.67 per unit, at the Girard Trust Co., Philadelphia, Pa.—V. 167, p. 252.

Glass Fibers, Inc.—Stock Offered—As mentioned in our issue of Jan. 26 Kebbon, McCormick & Co. headed a nation-wide syndicate Jan. 22 offering 343,000 common shares (\$1 par) at a price of \$10 per share. Further details follow:

Transfer agent, First National Bank of Chicago. Registrar, Northern Trust Co., Chicago.

HISTORY AND BUSINESS—Company was organized Nov. 24, 1944, in Ohio, under the name "Fin-O-Glas Corp." for the development and commercial application of the so-called Barnard Patents covering the manufacture of glass fibers and glass fiber products by a new process. Subsequently the company's name was changed to "Glass Fibers, Inc."

The company is at present engaged primarily in the manufacture and sale of continuous glass fiber yarns in a plant which it owns near Waterville, O. It also is engaged in the manufacture and sale of glass fiber bonded mat in leased facilities near its Waterville plant. Both of these products are produced by methods known as the Barnard process. Heretofore practically all glass fiber and glass fiber products produced in the United States have been produced by Owens-Corning Fiberglass Corp., which is jointly controlled by Owens-Illinois Glass Co. and Corning Glass Works.

The company's present plant structure was completed in December 1946, and experimental production of continuous glass fiber commenced in April 1947. At first only one crucible was placed in operation but shortly thereafter a second was added in order to facilitate experimentation and speed development of a commercial operation. Gradually, as operating efficiency improved, this number has been increased to 12 at the end of December 1947. The company's production up to November 1, 1947 was delivered to prospective customers as samples and for experimental purposes. Since Nov. 1, 1947, the company has made sales of its products for commercial use and considers that its processes and products are now proved commercially.

The company is now engaged in installing additional crucibles and it is expected that 20 crucibles, which is the full capacity of the company's present continuous glass fiber plant, will be installed and operating by about April 1, 1948. Practically all of the other equipment, including high frequency oscillators and controls, required in the operation of the 20 crucibles has already been installed.

Production of continuous fiber yarn (in pounds) has increased as follows:

June	526	October	4,407
July	1,368	November	7,547
August	1,723	December	12,999
September	1,832		

By the end of December production was running at the rate of 600 pounds per day, and it is expected that by May 1948 it will amount to approximately 67,000 pounds per month. Annual production thereafter is expected to amount to about 900,000 pounds.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING—

Common shares (\$1 par) 750,000 shs. Authorized 750,000 shs. Outstanding 700,000 shs.

On Jan. 10, 1948, the company effected a recapitalization whereby its articles of incorporation were amended so that (a) the authorized common shares were increased from 175,000 shares to 750,000 shares; (b) the 10,800 outstanding convertible preferred shares were changed and reclassified into 247,850 common shares; (c) all accrued dividends on the conv. preferred shares were waived and released; and (d) the 5,000 outstanding common shares were changed into 89,150 common shares and, in respect of the additional common shares so issued, \$84,150 was transferred to stated capital from the surplus (\$832,150) arising from the reclassification of the convertible preferred shares.

PURPOSE—The net proceeds (approximately \$2,987,784) will be used as follows:

(a) \$549,850 for the payment in full (exclusive of accrued interest) of the company's indebtedness to the Reconstruction Finance Corp.; (b) \$500,000 for the construction of a bonded mat plant; (c) \$300,000 for the construction of an air filter plant; (d) \$600,000 as working capital for use in connection with present plant operations, the operation of the proposed bonded mat plant and the operation of the proposed air filter plant; and

(e) The balance of approximately \$1,037,934 will be used for the construction of facilities for the manufacture of superfine fibers (for insulation, linings, fillers, etc.) or for the construction of additional units for the manufacture of continuous fiber yarns or bonded mat and for working capital in connection with the operation of such facilities.

UNDERWRITERS—The names of the principal underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares		No. of Shares
Kebbon, McCormick & Co.	52,000	Goshia & Co.	7,500
A. C. Allen & Co., Inc.	32,000	Saunders, Stiver & Co.	7,500
The Milwaukee Co.	27,000	Clement A. Evans & Co., Inc.	7,000
The First Cleveland Corp.	25,000	Barret, Fitch & Co., Inc.	5,000
Ames, Emerich & Co., Inc.	18,000	Boettcher & Co.	5,000
William R. Staats Co.	18,000	Mason-Hagan, Inc.	5,000
Merrill, Turben & Co.	15,000	Wm. J. Mericka & Co., Inc.	5,000
Stein Bros. & Boyce	15,000	Mullaney, Ross & Co.	5,000
Bell & Beckwith	10,000	J. R. Phillips Investment Co.	5,000
Dempsey-Tegeier & Co.	10,000	Quail & Co.	5,000
Estabrook & Co.	10,000	Westheimer & Co.	5,000
Hill Richards & Co.	10,000	Woodard-Elwood & Co.	5,000
The Ohio Co.	10,000	Rowles, Winston & Co.	3,000
Piper, Jaffray & Hopwood	10,000	Mead, Miller & Co.	3,000
Prescott, Hawley, Shepard & Co., Inc.	8,000		

—V. 167, p. 433.

Gibson Refrigerator Co.—Acquisition—

Purchase by this company of the Coolerator Co., Duluth, Minn., for an amount "in excess of \$2,000,000" was announced by the directors on Jan. 22. Combined sales of the two companies in 1947 were \$34,500,000.—V. 166, p. 2419.

Goldfield Deep Mines Co. of Nevada—Stock Offered—

Boettcher & Co., Denver, and Morgan & Co., Los Angeles on Jan. 22 offered 280,000 shares of common stock (par 5c) at 35 cents per share. Proceeds will be used to build a mill to refine ore.—V. 167, p. 434.

(H. W.) Gossard Co.—New President, etc.—

J. L. Varley, Vice-President and Sales Director, has been elected President, succeeding A. J. Trcjan, who has resigned that position to devote more time to personal interests. Mr. Trcjan, however, remains as Treasurer. Other officers were elected as follows: G. A. Savard, First Vice-President and Production Manager; F. L. Burley, Second Vice-President and Sales Director; T. F. Seegers, Secretary; and L. J. Sharkey, Assistant Secretary and Assistant Treasurer. Mr. Burley has also been elected a director, succeeding A. J. Crinklaw, retired.—V. 166, p. 1787.

Grand Trunk Western RR.—Earnings—

	1947	1946	1945	1944
Gross from railway	\$4,070,665	\$3,554,220	\$2,417,768	\$2,853,616
Net from railway	692,830	767,148	*123,084	487,104
Net ry. oper. income	192,616	402,501	*170,463	452,731
From Jan. 1—				
Gross from railway	45,550,665	35,390,220	36,278,768	35,522,616
Net from railway	8,588,999	1,649,619	6,739,718	8,072,075
Net ry. oper. income	3,572,923	*1,711,792	4,216,139	5,383,576

*Deficit.—V. 167, p. 252.

Gulf Mobile & Ohio RR.—Joliet & Chicago Tax—

The company has been served with a claim by the Collector of Internal Revenue for back taxes owed by the Joliet & Chicago RR. Co. for 1946 in the amount of \$55,062.

As a result of this action, R. B. White, President of the Joliet & Chicago RR., was notified by G. M. & O. officials that until the claim is satisfied, G. M. & O. will be prohibited from making any further deposits for payment of dividends to holders of Joliet & Chicago stock.

Late in 1947, G. M. & O. acquired control of the Joliet & Chicago by issuing series B 4% first and refunding mortgage bonds in exchange for the outstanding capital stock of Joliet & Chicago, in addition to amounts equal to unpaid dividends on this stock up to Dec. 31, 1947. The Joliet & Chicago RR. owns a 32-mile double track line between the two Illinois cities.—V. 167, p. 154.

Gulf Oil Corp.—1,213,443 Shares of Common Stock

Oversubscribed—The First Boston Corp. and associated underwriters completed at noon Jan. 28 the sale of 1,213,443 shares of capital stock (par \$25) at \$59 per share. The offering was heavily oversubscribed. These shares represented the "Mellon interest" in corporation's offering to stockholders of 2,269,050 shares of additional stock, and were available to the underwriters through the purchase by them of the Mellon subscription warrants.

The result of the corporation's offer to its remaining shareholders will become known on Feb. 10, when the subscription rights terminate.

The dollar volume of the entire operation, said to be one of the largest pieces of equity financing in recent years, is around \$115,721,550. Also notable is the scope of the underwriting machinery which was set up for its handling. A group of over 500 firms, representing all sections of the country, participated in the distribution of the 1,213,443 shares.

OFFERING TO SHAREHOLDERS—Corporation is offering to its shareholders of record at 3:00 p.m. (EST) on Jan. 27, 1948 the right to subscribe, at \$51 per share, for all of the 2,269,050 shares of capital stock, at the rate of one share of the additional capital stock for each four shares held. Subscriptions are payable in cash or certified check or bank draft in New York funds to the order of Bankers Trust Co., agent, 16 Wall Street, New York 15, N. Y., at or before 3:00 p.m. (EST) Feb. 10, 1948.

PURPOSE—The purpose of the issue is to raise additional capital funds to be added and to become a part of the general funds of the corporation. The net proceeds from the sale of the capital stock will be applied from time to time to any corporate purpose the board of directors may determine.

Included in the uses to which capital funds may be applied are the acquisition and development of properties for additional oil and gas production and the expansion of refining, transportation and marketing facilities and the making of funds available for similar purposes to subsidiaries or companies in which the corporation has substantial interests. During the 11 months ended Nov. 30, 1947, such expenditures amounted to \$149,363,000, of which \$80,691,000 was primarily for crude oil exploration and production, \$5,241,000 for pipe line systems, \$17,072,000 for marine equipment, \$14,522,000 for refining, \$26,720,000 for marketing and \$5,117,000 for miscellaneous expenditures.

The general scope for a program of capital expenditures for 1948 and immediately succeeding years is under active consideration. While no definite conclusions have been reached, it appears that capital expenditures in 1948 will be larger than those incurred in 1947 and that a substantial portion will be for oil and gas exploration and the increased production thereof. Corporation does not consider it feasible to allocate any of the proceeds of the issue.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
1½% notes payable to banks	No Indenture	\$69,000,000
1½% note payable to bank	No Indenture	15,000,000
2½% 10-year instalment notes (held by a wholly owned subsidiary)	No Indenture	3,000,000
2½% 25-year instalment note payable to an insurance co.	No Indenture	100,000,000
Capital stock (par \$25)	12,000,000 shs.	11,345,250 shs.

HISTORY AND BUSINESS—Corporation was incorporated Aug. 9, 1922 in Pennsylvania, to acquire, through exchange of stock, the business and assets of Gulf Oil Corp. (N. J.), incorporated Jan. 30, 1907.

The corporation, directly or through its subsidiaries, is engaged principally in the production, purchase, transportation, refining and sale of crude petroleum and products derived therefrom, or in businesses related thereto, in the United States and in foreign countries. Corporation and certain of its subsidiaries are actively engaged in exploratory and development work in connection with the acquisition of oil for future requirements.

The corporation and its domestic subsidiaries constitute an integrated unit in the petroleum industry, owning reserves of crude petroleum in numerous fields in Texas, Louisiana, Mississippi, Oklahoma, Kansas and New Mexico, and in a smaller number of fields in Michigan, Indiana, Illinois, Kentucky, Arkansas and California. Corporation and certain of its subsidiaries own crude oil refineries and natural gasoline plants, pipe lines, tank cars, tankers and other marine equipment and in addition have marketing outlets and equipment in 31 States and the District of Columbia.

Refined products, consisting principally of gasoline, fuel oil, gas oil, lubricating oils, industrial naphtha, kerosene, petrolatum and wax, are distributed at wholesale and retail or through jobbers chiefly in all of the States located east of the Mississippi River and in the States of Texas, Arkansas, Louisiana, Oklahoma, Arizona, New Mexico, Colorado, Missouri & Wyoming. Gasoline is sold by the corporation and certain of its domestic subsidiaries under the principal trade names "Gulf No-Nox" and "That Good Gulf Gasoline." Automotive motor oils are sold under the principal trade names "Gulftide," "Gulflube," "Gulf Supreme," "Gulf Dieselube H. D." and "Gulf Aviation Oil." Greases for automotive use are sold under the principal trade names "Gulflex Lubricants," "Gulf Hypoid Gear Lubricant 90—All Purpose Type" and "Gulf Transgear Lubricant E. P."

CONSOLIDATED INCOME STATEMENT

	9 Mos. End. Sept. 30, '47	1946	1945	1944
Net sales & other oper. revenues	\$61,500,541	\$62,241,107	\$54,691,642	\$48,262,453
Cost of sales & services	313,811,580	308,605,680	287,288,359	276,671,637
Selling, gen. & adm. exp.	86,280,387	95,547,017	77,891,394	71,820,747
Taxes, other than inc.	14,572,462	15,590,740	14,035,479	13,757,480
Amortiz. of intangibles	24,020,526	25,694,788	26,478,341	19,412,615
Depl., depr. & amortiz.	26,692,851	30,406,924	32,653,801	32,446,536
Prov. for amort. of intang.	544,711	324,005	918,375	1,052,919
Lease abandon., etc.	2,203,423	3,023,598	2,457,261	2,548,793
Prov. for doubtfuls	69,924	191,014	61,347	129,030
Operating income	93,304,677	82,857,341	62,907,285	65,022,701
Other income	6,618,901	8,824,882	6,132,250	5,632,673
Total income	99,923,578	91,682,223	69,039,535	70,655,374
Interest on loans	1,834,253	1,087,611	834,771	904,333
Other	83,342	95,877	13,646	40,715
Contr. b. to pension trust	7,220,487	9,180,892	8,308,981	8,710,893
Prov. for non-ent. compen.	4,410,000	4,261,859	3,569,091	3,498,737
Prov. for gen. contrib.	13,800,000	12,390,000	2,000,000	6,322,775
Federal income tax	6,863,778	6,471,154	6,052,632	2,025,775
Other income taxes				
Net income	65,711,718	58,284,830	43,204,414	43,802,921
Dividends	13,614,303	22,690,505	18,152,404	18,152,404

UNDERWRITERS—The names of the principal underwriters of such of the 2,269,050 shares of capital stock as are not subscribed for upon the exercise of subscription on warrants and the respective percentages of the unsubscribed stock which each has severally agreed to purchase are as follows:

	Percentage		Percentage
The First Boston Corp.	7.525	Kay, Richards & Co.	.35
A. C. Ayn & Co.	.60	Kebbon, McCormick & Co.	.25
Almsedt Brothers	1.25	A. M. Kidder & Co.	.30
American Securities Corp.	.30	Kidder Peabody & Co.	2.00
Geo. G. Amlegate	.05	Kirkpatrick-Peltis Co.	.10
Arthur, Lestrangle & Klima	.05	Kuhn, Loeb & Co.	2.90
Auchincloss, Parker & Redpath	.30	Ladenburg, Thalmann & Co.	1.25
Bache & Co.	.15	Laird, Bassell & Meeds	.15
Bacon, Whipple & Co.	.30	Laird & Co.	.25
Baker, Watts & Co.	.25	W. C. Langley & Co.	1.25
Baker, Weeks & Harden	.30	Lazard Freres & Co.	2.00
J. Barth & Co.	.15	Lee Higginson Corp.	1.00
Barret, Fitch & Co., Inc.	1.25	Lehman Brothers	2.00
Bateman, Eichler & Co.	.10	Lester & Co.	.125
Bear, Stearns & Co.	.60	Carl M. Loeb, Rhoades & Co.	1.00
A. G. Becker & Co., Inc.	.60	Irving Lundborg & Co.	.10
Biddle Whelan & Co.	.15	Mackubin, Legg & Co.	.15
Blair & Co., Inc.	.60	Laurence M. Marks & Co.	1.00
William Blair & Co.	.30	Mason-Hagan Inc.	.10
Blyth & Co., Inc.	2.00	A. E. Masten & Co.	.30
Boettcher & Co.	.125	McDonald & Co.	.30
Geo. D. B. Bonbright & Co.	1.25	McJunkin, Patton & Co.	.10
Bond & Goodwin Inc.	.05	Merrill Lynch, Pierce, Fenner & Beane	2.00
Bosworth, Sullivan & Co.	1.25	Merrill Turben & Co.	1.25
H. F. Boynton & Co., Inc.	.15	Metropolitan St. Louis Co.	.10
Alex. Brown & Sons	.30	The Milwaukee Co.	.30
Brush, Slacumb & Co.	1.25	Minsch, Monell & Co.	.15
Robert C. Buell & Co.	.05	Metchum, Tully & Co.	1.25
Butcher & Sherrard	1.25	Moore, Leonard & Lynch	.60
H. M. Bylesby & Co. (Inc.)	.25	Moors & Cabot	.05
Central Republic Co. (Inc.)	.60	Morgan Stanley & Co.	2.90
Chace, Whiteside, Warren & Sears, Inc.	.05	Moroney, Belssner & Co.	.10
Chapin & Co.	.15	F. S. Moseley & Co.	1.25
Clark, Dodge & Co.	1.25	Maynard H. Murch & Co.	.25
E. W. Clark & Co.	.25	Nashville Securities Co.	.10
Richard W. Clarke Corp.	.05	W. H. Newbold's Son & Co.	1.25
Coffin & Burr, Inc.	.60	Newhard, Cook & Co.	.15
C. C. Collins & Co., Inc.	.05	The Ohio Co.	.25
Julien Collins & Co.	.25	Pacific Co. of California	.15
Cooley & Co.	.15	Pacific Northwest Co.	.15
Crowell, Weedon & Co.	.10	Paine, Webber, Jackson & Curtis	1.25
Courts & Co.	.25	Peters, Writer & Christensen, Inc.	1.25
S. K. Cunningham & Co., Inc.	.05	Carl H. Pforzheimer & Co.	.50
Curtiss, House & Co.	1.25	Piper, Jaffray & Hopwood	.10
J. M. Dain & Co.	.10	Prescott, Hawley, Shepard & Co., Inc.	1.25
Dallas Union Trust Co.	1.25	R. W. Pressprich & Co.	.50
Paul H. Davis & Co.	.30	Putnam & Co.	.25
R. L. Day & Co.	1.25	Rauscher, Pierce & Co., Inc.	.15
Dewar, Robertson & Panoast	1.25	Reinholdt & Gardner	1.25
Dick & Merle-Smith	.50	Ritter & Co.	.50
R. S. Dickson & Co., Inc.	.25	The Robinson-Humphrey Co.	.15
Dillon, Read & Co., Inc.	2.90	E. H. Rollins & Sons Inc.	1.00
Dominick & Dominick	1.00	Rotan, Mosle and Moreland	.15
Doolittle & Co.	.10	L. F. Rothschild & Co.	1.00
Percy O. Dorr & Co., Inc.	.05	Dallas Rupe & Son	1.25
Drexel & Co.	1.25	Salomon Bros. & Hutzler	1.00
Francis I. du Pont & Co.	.25	E. H. Schneider & Co.	.05
Eastman, Dillon & Co.	2.00	Schoelkopf, Hutton & Fomeroy, Inc.	1.00
Elkins, Morris & Co.	.10	Schwabacher & Co.	.25
Elworthy & Co.	1.25	Scott & Stringfellow	.10
F. S. Emery & Co., Inc.	.05	Chas. W. Scranton & Co.	.15
Equitable Securities Corp.	.50	Shields & Co.	1.00
Estabrook & Co.	.60	Shuman, Agnew & Co.	1.25
Clement A. Evans & Co., Inc.	1.25	Sills, Minton & Co., Inc.	.10
Fahney, Clark & Co.	.10	I. M. Simon & Co.	.10
Farwell, Chapman & Co.	1.25	Singer, Deane & Scribner	.60
Farrist, Steele & Co.	.10	Smith, Barney & Co.	2.00
Ferris & Co.	.05	Smith, Moore & Co.	.05
Field, Richards & Co.	1.25	F. S. Smithers & Co.	1.25
The First Cleveland Corp.	1.25	William R. Staats Co.	.25
First of Michigan Corp.	.30	Starkweather & Co.	1.25
First Southwest Co.	.15	Stein Bros. & Boyce	.30
Folger, Morgan Inc.	.15	Stern Brothers & Co.	.30
Globe, Forgan & Co.	2.00	Sterne, Agee & Leach	.10
Glover & MacGregor, Inc.	.10	Stillman, Maynard & Co.	.15
Goldman, Sachs & Co.	2.00	Stix & Co.	.10
Goodbody & Co.	.15	Stone & Webster Securities Corp.	2.00
Graham, Parsons & Co.	.30	Stroud & Co. Inc.	.05
Granberry, Marache & Lord	.25	Sweeney, Cartwright & Co.	.25
Green, Ellis & Anderson	.05	Sutro & Co.	.25
Grubbs, Scott & Co.	.05	Swiss American Corp.	.25
Hamlin & Lunt	.05	Thomas & Co.	.05
Hallgarten & Co.	1.00	Tift Brothers	.15
Hallowell, Sulzberger & Co.	1.25	Townsend, Dabney & Tyson	.05
Harriman Ripley & Co., Inc.	2.00	Spencer Trask & Co.	.60
Harris, Hall & Co. (Inc.)	1.25	Tucker, Anthony & Co.	1.00
Hayden, Miller & Co.	.25	Underwood, Neuhaus & Co.	.15
Hayden, Stone & Co.	1.00	Union Securities Corp.	2.00
Hemphill, Noyes & Co.	1.25	Victor, Common, Dann & Co.	.10
H. Hentz & Co.	.05	H. C. Wainwright & Co.	.05
Henry Herrman & Co.	.05	G. H. Walker & Co.	.50
Hill Richards & Co.	.10	Waker, Austin & Waggoner	.05
J. B. Hilliard & Son	.25	Watling, Lerehen & Co.	.25
Hornbower & Weeks	1.25	Wertheim & Co.	1.25
Howard Labouisse	.05	White, Weld & Co.	1.25
Friedrichs & Co.	.05	Whiting, Weeks & Stubbs	.30
W. E. Hutton & Co.	1.00	The Wisconsin Co.	.50
The Illinois Co.	.25	Dean Witter & Co.	1.25
Indianapolis Bond & Share Corp.	.05	Harold E. Wood & Co.	.05
Ingalls & Snyder	.10	Woodard-Elwood & Co.	.05
Janney & Co.	1.25	Wurts, Dulles & Co.	.10
Jenks, Kirkland & Co.	.05	Yarnall & Co.	.15
Johnson, Lane, Space & Co., Inc.	.10		
Johnston, Lemon & Co.	1.25		
Edward D. Jones & Co.	1.25		

—V. 167, p. 434.

Gulf Public Service Co., Inc.—Earnings—

Period End. Nov. 30—	1947—11 Mos.—1946	1947—12 Mos.—1946	1946—12 Mos.—1945
Operating revenues	\$4,715,819	\$4,077,036	\$5,076,154
Operating deductions	3,388,884	2,927,802	3,448,603
Net oper. revenues	\$1,326,935	\$1,149,234	\$1,327,551
Non-oper. rev. (net)	5,990	7,546	2,303
Gross income	\$1,332,924	\$1,156,780	\$1,329,854
Income deductions	216,195	237,826	237,407
Prov. for Fed. & state income taxes	413,588	323,888	422,065
Balance to surplus	\$703,140	\$595,067	\$670,381

*Includes former subsidiary merged into Gulf Public Service Co., Inc., Nov. 10, 1946.—V. 166, p. 1579.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
Operating revenues	\$1,642,426	\$1,449,672	\$19,261,695
Operation	635,401	510,359	7,632,626
Maintenance	123,966	95,932	1,428,249
Depreciation	154,167	151,100	1,843,498
Amort. of plant acquis. adjustments	16,776	16,776	201,316
Federal income taxes	188,808	157,275	2,093,191
Other taxes	99,047	105,676	1,545,013
Net oper. rev.	\$414,260	\$412,554	\$4,527,802
Other inc.—net loss	6,857	3,765	52,390
Balance	\$407,404	\$408,789	\$4,475,412
Int. and amort.	63,675	62,470	672,301
Spec. chrg. as explained in note		33,077	33,076
Net income	\$343,729	\$313,242	\$3,770,035
Extraordinary reduction			104,526

Earned before giving effect to tax reduction resulting from amort. of emerg. facilities \$3,770,035
Preferred dividend requirements 528,000
Applicable to common stock \$3,242,035
Earnings per share (on 1,900,968 shares) \$1.70

*In Federal income taxes which results from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 167, p. 252.

(Walter E.) Heller & Co.—Tenders Sought—

The company will at its office at 105 West Adams Street, Chicago, Ill., receive bids until 12 o'clock noon on March 23 for the sale to it of 5 1/2% cumulative preferred stock to an amount sufficient to exhaust the sum of \$17,497 (now held in the preferred stock purchase fund) at prices not to exceed \$104 per share and dividends. Payment for stock repurchased will be made not later than March 26, 1948.—V. 167, p. 154.

Heyden Chemical Corp.—Officials Promoted—

The election of two new Vice-Presidents and three new board members was announced on Jan. 25 by B. R. Armour, President. Simon Askin and Dr. Ralph N. Lulek were named Vice-Presidents and were also elected to the board. Clarence Capes, Vice-President of the Bank of the Manhattan Co., was the third director named.

Mr. Askin has been associated with Heyden since 1943 and has been an officer of the company since 1945. Dr. Lulek has been Research Manager of Heyden since 1945 and has also had charge of the Ammonia Division and of the Antibiotic Division of the corporation.

With the addition of these new members, the Heyden board is now composed of ten directors, including Mr. Armour, Dr. Robert W. Harris, V. A. Johnston, Dr. Donald B. Keyes, John P. Remensnyder, George B. Schwab and Paul Van der Stricht.—V. 167, p. 434.

Illinois Terminal RR. Co.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946	1947—12 Mos.—1945
Railway oper. revenues	\$1,072,864	\$871,525	\$11,899,083
Railway oper. exps.	708,122	609,825	7,976,349
Railway tax accruals	158,795	114,112	1,723,249
Net rents payable	35,434	23,432	376,053
Net ry. oper. income	\$170,514	\$124,156	\$1,823,433
Other income	1,442	2,356	18,142
Total income	\$171,956	\$126,512	\$1,841,575
Misc. deductions	1,731	2,920	20,069
Fixed charges	46,438	46,344	557,616
Net income transfd. to earned surplus	\$123,787	\$77,248	\$1,263,639
Operating ratio	66.00	69.97	67.03
Incl. depreciation of	\$52,008	\$48,221	\$592,715

—V. 167, p. 434.

Illinois Zinc Co. (& Subs.)—Earnings—

Three Months Ended Dec. 31—	1947	1946
Sales	\$1,329,537	\$2,161,800
Cost of goods sold	1,226,732	1,755,431
Gross margin	\$102,805	\$406,369
Selling expenses	28,892	27,847
Admin. & Gen. expenses (incl. contingent compensation reserve)	35,073	62,198
Net profit from operations	\$38,840	\$316,324
Income charges (net)	1,463	3,098
Provision for Federal taxes on income		100,000
Net income	\$37,377	\$213,226
Shares outstanding	201,880	201,880
Earnings per share	\$0.18	\$1.05

James A. Hill, President, on Jan. 23 stated: "The earnings for the first quarter ended Dec. 31, 1947 were adversely affected at the company's rolling mills by shortage of skilled men and two short work months, including two paid holidays. These same conditions existed at the mines and, in addition, there was an unusually high percentage of absenteeism."—V. 166, p. 1255.

Indiana & Michigan Electric Co.—Loan—

The corporation is inviting bids for purchase of its local transit properties in Fort Wayne, Ind.

Competitive bids for the properties are to be opened by the company at 11:00 a.m. March 10 at the offices of American Gas & Electric Service Co., 30 Church St., New York City.

Prospective bidders may obtain copies of bidding papers and general information concerning the transit properties from it at the above address or from its own offices at 2101 Spy Run Avenue, Fort Wayne 1, Ind.

The properties being put up for sale include the entire local transit system in Fort Wayne, and comprise 78 trolley coaches and 26 motor coaches.—V. 167, p. 47.

Industrial Credit Co., Cleveland—Files With SEC—

The company on Jan. 22 filed a letter of notification with the SEC for 12,820 shares of class A (\$10 par) common stock. To be offered at par without underwriting. Proceeds will be used for working capital.—V. 166, p. 1994.

Ingersoll-Rand Co.—Plans Stock Split-Up—

The stockholders will vote April 27 on approving a proposal to split-up the common stock on a two-for-one basis, by changing the presently outstanding shares from 1,004,130 to 2,008,260. They will be asked to increase the authorized common stock, no par value, from 1,474,130 shares to 3,000,000 shares.—V. 160, p. 2757.

International Harvester Co.—Debentures Authorized—

The stockholders on Jan. 28 authorized the directors to issue not more than \$100,000,000 of convertible debentures. The board previously had already been given authority to issue common stock or ordinary debentures.

It was stated that the company plans to raise from \$80,000,000 to \$100,000,000 in new capital through permanent financing. Just how or when this financing will be done has not yet been decided upon.—V. 166, p. 2419.

International Tel. & Tel. Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1947	1946
Net sales	\$98,673,939	\$17,404,218
Cost of goods sold	88,272,499	22,648,153
Gross profit on sales	\$10,401,440	\$5,243,934
Telephone and radiotelephone operating revs.	17,674,419	14,787,811
Dividends, interest and management and service fees from subsidiaries not consolidated	686,405	2,778,823
Divs., int., management and service fees, etc., from United River Plate Telephone Co., Ltd.		3,934,565
Sundry divs., int., advisory fees and royalties	3,412,445	2,405,132
Other income (net)	1,003,023	912,066

Total gross earnings \$33,177,732
Operating, selling and general expenses 21,105,807
Maintenance and repairs 3,040,101
U. S. Federal income tax 175,000
Other taxes (including foreign taxes, etc.) 6,232,040
Provision for depreciation 2,034,440

Balance \$409,656
Profit on foreign exchange (net) 748,776

Net earnings before interest & other charges \$339,120
Charges of subsidiaries 2,436,130
Interest charges of parent company 912,502

Net loss \$3,009,512
Loss 2,668,831

CONSOLIDATED INCOME STATEMENT, YEARS ENDED AUG. 31

	*1947	1946
Sales	\$12,711,875	\$9,122,978
Cost of sales	8,639,660	5,938,016
Operating expenses	3,433,303	2,578,262
Operating profit	\$638,912	\$606,699
Other income	189,253	97,830
Total income	\$828,165	\$704,530
Interest expense	80,477	31,048
Depreciation	84,114	61,933
Federal & state income and excess profits taxes	225,597	322,975
Reserves—sundry	2,500	Crs.000
Net profit	\$435,475	\$291,573
Dividends on preferred stock	52,500	47,500
Dividends on common stock	120,000	100,000
Net earnings per common share	\$1.91	\$1.22

*Consolidated, including Jantzen Realty, Inc.

NOTE—Figures for year ended Aug. 31, 1946 and for current year to date of merger are for Jantzen Knitting Mills, predecessor company.

CONSOLIDATED BALANCE SHEET AUGUST 31

ASSETS	1947	1946
Cash on deposit and on hand	\$461,143	\$504,275
Cash surrender value of life insurance	257,187	234,721
Accounts receivable—less reserve	1,073,569	92,572
Inventories	2,968,490	2,641,361
Miscellaneous receivables	27,827	68,475
Investments in Subsidiary Company—cost:		
Jantzen Knitting Mills, Ltd., London	438,962	438,962
Jantzen (Australia) Ltd.	83,949	83,949
Jantzen Soc. An. Textil, Buenos Aires	33,181	33,181
Stocks and bonds	34,301	23,207
Plant and equipment (depreciated)	1,708,157	1,059,421
Deferred charges	209,899	123,384
Patents and trademarks	1	1
Total	\$7,296,671	\$6,203,214

LIABILITIES	1947	1946
Notes payable—banks	\$250,000	\$1,300,000
Trade and construction accounts payable	309,033	30,831
Salesmen's balances and other obligations	87,357	65,924
Wages, payroll taxes, etc.	155,912	198,332
Federal and state income tax—current—est.	268,000	325,382
Mortgage payable—current portion	37,500	
Mortgage payable—secured—installment	693,750	
Note payable—unsecured—installment	1,000,000	
Excess profits tax and interest (deferred)	424,175	372,787
Reserve for purchase commitments	2,500	
Capital and surplus:		
5% cum. preferred stock (\$100 par)	1,050,000	1,050,000
4 1/4% cumulative preferred stock (par \$100)	250,000	
Common stock (\$1 par)	200,000	200,000
Capital surplus	609,844	609,844
Earned surplus	1,958,506	1,690,110
Total	\$7,296,671	\$6,203,214

—V. 165, p. 2547.

Johnston Mutual Fund, Inc.—Annual Report—

The corporation's first annual report reveals that at Dec. 31, 1947 the company had 48 stockholders, and the net resources had increased to \$255,828.

The net asset value per share at the end of each quarter of 1947 was as follows: March 31, \$24.90; June 30, \$25.00; Sept. 30, \$25.55; and Dec. 31, \$25.56.

Three dividends were paid in 1947: 20 cents each on July 20 and Oct. 20, and 40 cents on Dec. 22.

Officers of the Fund are: Douglas T. Johnston, President; Allen L. Lindsey, Vice-President; W. Jennings von der Heyde, Secretary and Treasurer; and John C. Van Eeden, Assistant Secretary and Assistant Treasurer. The first three named, and Theodore H. Brown and Frederick A. Godley serve on the board of directors.

RESULTS FOR PERIOD FROM FEB. 1, 1947 TO DEC. 31, 1947

Income from dividends and interest	\$8,193
Management and custodian fees and taxes	1,057
Net income (excl. of security profits and losses)	\$7,136
Net loss from sale of securities	30
Unrealized appreciation of investments at Dec. 31, 1947	4,027

*Date of Incorporation.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Investments at market quotations (average cost \$245,967), \$249,995; cash, \$19,512; accrued interest and dividends receivable, \$1,119; total, \$269,626.

LIABILITIES—Accounts payable for securities purchased, \$13,725; accrued taxes, \$55; proceeds from sales of capital stock, \$251,014; undistributed net income (excl. of security profits and losses), \$834; accumulated realized net loss on securities (computed on basis of average cost) \$130; unrealized appreciation of investments, \$4,028; total, \$269,626.—V. 166, p. 2560.

Kaiser-Frazer Corp.—Earnings—

Period Ended Dec. 31, 1947—	3 Mos.	12 Mos.
Gross sales	\$101,999,563	\$260,975,279
Net profit	13,415,861	19,505,131

The company stated that the information for the quarter and year ended Dec. 31, 1947, reflects various substantial year-end adjustments including provision for certain reserves and a material increase in inventories to conform to the results of the complete physical inventory taken by the corporation as of Dec. 31, 1947.

Negotiating for Continental's Detroit Plant—

This corporation is negotiating with Continental Motors Corp. for the purchase of the latter's Detroit plant some time this spring, Joseph V. Frazer, President announced on Jan. 28. The price was not revealed.

The Kaiser-Frazer Corp. had previously announced it would spend \$2,500,000 improving the plant, which it has under lease.

POSTPONES SALE OF 1,500,000 SHARES OF STOCK

The company has not revealed any definite plans as to when the 1,500,000 shares of common stock, recently registered with the Securities and Exchange Commission would be placed on the market. It has sufficient funds to carry out its expansion plans and may not issue the stock at all, Mr. Frazer said. The company will spend about \$12,000,000 for additional tooling and expansion this year.

The corporation on Jan. 26 notified the Securities and Exchange Commission that it had postponed indefinitely the proposed sale of 1,500,000 shares of common stock.—V. 167, p. 434.

Kansas Gas & Electric Co.—Earnings—

11 Months Ended Nov. 30—	1947	1946
Operating revenues	\$10,702,285	\$9,472,712
Operating expenses	5,068,962	3,531,308
Property retirement reserve appropriations	775,000	733,708
Taxes	1,883,756	2,248,523
Operating income	\$2,974,567	\$2,959,173
Some deductions (net)	1,151,682	929,196
Net income	\$1,822,885	\$2,029,977

—V. 166, p. 468.

Kansas-Nebraska Natural Gas Co., Inc.—Files With SEC—

The company on Jan. 23 filed a letter of notification with the SEC for 2,200 shares of \$5 cumulative preferred stock to be offered at \$104 per share. Underwriters are Crutenden & Co., Chicago, and The First Trust Co. of Lincoln, Neb. Proceeds will be used to pay indebtedness.—V. 166, p. 159.

(Julius) Kayser & Co. (& Wholly-Owned Subs.)—

6 Months Ended December 31—	1947	1946
Gross income from operations	\$1,788,234	\$2,131,151
Other income	175,018	142,067
Total gross income	\$1,963,252	\$2,273,218
Interest	2,675	1,158
Depreciation	145,503	104,611
Provision for Federal and Canadian taxes	775,285	1,048,760
Net income	\$1,039,789	\$1,118,689
Dividends paid	554,625	555,000
Balance, to earned surplus	\$485,164	\$563,689

NOTE—The above figures do not include the earnings of, nor dividends received from, Julius Kayser (Aust.) Pty., Ltd. or Kayser-Bonder, Ltd. of England.—V. 166, p. 1685.

Kerr Manufacturing Co., Detroit—Files With SEC—

The company on Jan. 12 filed a letter of notification with the SEC for 100,000 shares (\$3 par) class A participating stock. Underwriter, Carr & Co., Detroit. Proceeds will be used to purchase machinery and provide working capital.

Kool-Aid Bottling Co., Inc. of Ohio—Stock Offered—Heronymus & Co., Sheboygan, Wisc. on Jan. 20 offered 30,000 shares of common stock at par (\$1). Proceeds will be used for working capital.—V. 164, p. 1596.

Kuner-Empson Co., Brighton, Colo.—Files With SEC

The company Jan. 19 filed a letter of notification with the SEC for \$125,000 first and refunding mortgage 4 1/2% sinking fund bonds and 5,278 shares of 6% cumulative preferred stock (\$10 par). Underwriters, Peters, Writer & Christensen, Inc., Denver. Proceeds will be used for plant improvement.—V. 166, p. 55.

La Plant-Choate Mfg. Co., Inc.—Earnings, Etc.—

RESULTS FOR SIX MONTHS ENDED DEC. 31, 1947	
Net sales	\$3,446,235
Net profit	30,101
Preferred dividends paid or payable	15,417
Common dividend paid	43,660

STATEMENT OF ASSETS AND LIABILITIES	Dec. 31, '47	June 30, '47
ASSETS—		
Cash	\$282,582	\$395,717
Receivables (net)	653,136	735,255
Inventories	3,036,714	3,527,215
Land, buildings and equipment (net)	942,339	955,391
Miscellaneous assets	41,724	49,704
Total	\$4,956,505	\$5,663,282

LIABILITIES—	Dec. 31, '47	June 30, '47
Bank and other loans payable	\$404,000	\$1,304,000
Accounts payable and accrued expenses	237,405	655,833
Dividends payable	12,500	
Reserve for taxes on income	131,157	253,620
Reserve for contingent taxes on income	170,000	350,000
Preferred stock (par \$25)	1,000,000	
Common stock	1,456,000	1,456,000
Common stock	125,920	125,920
Paid-in surplus	1,419,523	1,517,909
Earned surplus		
Total	\$4,956,505	\$5,663,282

Net working capital, less reserve for contingent taxes on income \$3,017,380 \$2,094,734

*After depreciation and amortization reserves of \$1,296,295 at Dec. 31 and \$1,240,114 at June 30.—V. 166, p. 1685.

Lakey Foundry & Machine Co.—Earnings—Extra Div.

Years Ended Oct. 31—	1947	1946
Net sales	\$14,868,766	\$8,823,010
Net profit after taxes	1,077,635	217,100
Earnings per common share	\$2.20	\$0.44

New records for tonnage of castings shipped and dollar value of sales were established in the year ended Oct. 31, 1947. Unfilled orders amount to approximately \$7,000,000.

The directors have declared a dividend of 15 cents per share and an extra dividend of 10 cents per share, both payable Feb. 23 to stockholders of record Feb. 9. The stock is not on a regular quarterly dividend basis, but has paid dividends of 15 cents each quarter commencing Dec. 9, 1946, plus a year-end extra of 15 cents on Dec. 8, 1947.—V. 166, p. 1685.

Lane Bryant, Inc. (& Subs.)—Earnings—

Six Months Ended Nov. 30—	1947	1946
Sales of merchandise and services to our custo.	\$24,579,102	\$22,533,372
Profit from operations	1,538,189	1,443,775
Provided for wear and tear of our property accounts due to use	175,954	62,944
Interest on money borrowed	38,844	21,423
Federal income taxes	510,000	529,000
Net profit	\$813,391	\$830,408
Divs. to stockholders (common and preferred)	313,678	242,325
Reserved for future needs	\$499,713	\$588,083
No. of com. shares outstanding at end of period	576,061	576,014
Net earnings per share on common stock	\$1.37	\$1.39

—V. 167, p. 254.

(F. & R.) Lazarus & Co.—New President—

Robert Lazarus has been elected President. Formerly Vice-President and Secretary, Mr. Lazarus succeeds his brother, the late Simon Lazarus.

Charles Y. Lazarus and Ralph Lazarus have been reelected Vice-Presidents. Mrs. Jessie Ross has been named Secretary and Julius W. Steinhouser has been reelected Treasurer.

Elected to the board of directors were Eugene J. Kramer and Milton R. Simmons, veteran members of the organization.

In addition to the above, the board now includes Fred J. Lazarus, Jr., President of Federated Department Stores, Inc., Cincinnati; Leonard R. Minster, John Shillito Co., Cincinnati; James H. Becker, A. G. Becker & Co., Chicago; and Walter Rothschild, President of Abraham & Straus, Inc., Brooklyn, N. Y.—V. 158, p. 1349.

(James) Lees & Sons Co.—Sales 28.5% Higher—

Calendar Years—	1947	1946
Net sales after discounts and allowances	\$40,260,834	\$31,344,492

—V. 166, p. 2311.

Lit Brothers, Philadelphia—Reducing Capitalization—

Should 8,292 shares of preferred stock be tendered to the corporation under its recent offer of purchase, the outstanding preferred stock will be reduced to 70,000.64 shares. See V. 167, p. 435.

Lockheed Aircraft Corp.—Has Backlog of \$126,000,000

Deliveries of commercial and military aircraft by this corporation during 1947 were valued at \$133,000,000. It was stated on Jan. 27 in a preliminary report by Robert E. Gross, President.

Mr. Gross said that deliveries of military airplanes to the U. S. Armed Forces accounted for more than \$73,000,000 of the company's total sales with more than \$60,000,000 representing deliveries to commercial operators of the Lockheed Constellation.

During 1947 three new airlines inaugurated Constellation service, bringing the total of Constellation operators to 12 major airlines with a worldwide fleet of 122 airplanes in service at the end of the year. Airlines received 55 new Constellations in 1947, including six Model

498, 14 of the new type Model 649 and 35 of the very long range Model 749.

Deliveries of late model P-80B Shooting Stars to the Air Force dominated Lockheed's military picture for 1947 with 259 of the speedy fighters that form the backbone of America's postwar jet air force flown away from the Burbank factory.

The Navy's long range search-patrol plane, the P2V Neptune, also took an important role in Lockheed's deliveries with 49 of the powerful planes, including 35 of a new model P2V-2, entering Navy service.

Mr. Gross stated that the Lockheed backlog at the end of the year amounted to approximately \$126,000,000 as contrasted to a year-end backlog of \$156,000,000 at the end of 1946.

He reported the current Lockheed backlog showed orders amounting to approximately \$106,000,000 for military airplanes with \$20,000,000 for Constellations, the company's major commercial project.

New orders received during the year, he stated, amounted to \$119,000,000.

Work on Lockheed's giant Constellation progressed during 1947 with more than 50 test flights and more than 100 flight hours recorded. Delivery of both of the Constellations under construction for the Navy is scheduled during 1948.—V. 166, p. 2165.

Louisiana & Arkansas Ry.—Earnings—

Period End. Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Railway oper. revenues	\$1,561,106	\$1,177,604	\$16,286,949	\$13,455,624
Railway oper. expenses	891,509	731,020	9,880,644	8,816,278
Federal income taxes	180,000	90,000	1,700,260	849,000
Railway tax accruals	92,927	45,482	1,007,095	784,844

Ry. oper. income	\$396,670	\$311,102	\$3,699,010	\$3,005,502
Equip. rents (net Dr.)	108,498	67,195	1,093,195	713,921
Jt. facil. rents (net Dr.)	11,166	7,086	120,315	89,436

Net ry. oper. income \$277,006 \$236,821 \$2,485,500 \$2,202,145 —V. 167, p. 254.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Jan. 24, 1948, totaled 43,134,000 kwh., as compared with 31,551,000 kwh. for the corresponding week last year, an increase of 36.7%.—V. 167, p. 435.

Lukens Steel Co.—Price of Plates Increased—

An increase of \$6 per net ton on its base price at Coatesville, Pa., for carbon steel plates and alloy steel plates was announced on Jan. 23 by this company, effective on all shipments made on and after Jan. 26. The increase results in a base price for Lukens carbon steel plates of \$3.45 per 100 pounds, and for Lukens alloy steel plates of \$4.80 per 100 pounds.

"This company has refrained from raising the price of steel plates in the hope that such action would be unnecessary," J. Frederic Wiebe, Vice-President in charge of sales, declared. However, he pointed out that "very substantial increases in the cost of scrap metal, pig iron and other raw materials used in the manufacture of steel plates have brought an increase in our steelmaking cost which can no longer be ignored."—V. 167, p. 155.

(R. H.) Macy & Co., Inc.—Vice-President Resigns—

Delos Walker on Jan. 26 announced that he has resigned as Vice-President, effective Feb. 1.—V. 166, p. 2560.

Maine Central RR.—Earnings—

Period End. Dec. 31—	1947—Month—	1946—Month—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$2,279,725	\$1,677,854	\$23,460,988	\$20,615,298
Operating expenses	1,846,035	1,375,052	18,378,282	16,878,490
Taxes	5,553	136,301	2,169,637	1,520,660
Equip. rents (Dr.)	83,017	26,308	386,145	420,779
Jt. fac. rents (Dr.)	40,000	13,438	360,314	302,732

Net ry. oper. income \$305,034 \$126,755 \$2,166,610 \$1,492,637 Other income 18,140 54,328 140,300 444,936

Gross income	\$323,174	\$181,083	\$2,306,910	\$1,937,623
Rentals int. etc.	106,515	106,691	1,252,028	1,440,214

Net income \$216,659 \$74,392 \$1,054,882 \$497,409 —V. 167, p. 155.

Marine Midland Corp.—Earned 99c a Share in 1947—

The annual report to stockholders issued on Jan. 27 reflects consolidated net operating income of the corporation and its affiliates for the year ended Dec. 31, 1947, of \$5,557,685, equivalent to 99 cents per share on the shares outstanding in the hands of the public on Dec. 31, 1947. This compares with 95 cents per share for the year 1946. Gross operating earnings increased substantially. Salaries and wages increased 13% over the year 1946, and other expenses were higher. Provision for Federal Income and State Franchise taxes was \$2,451,925, compared to \$2,319,390 a year ago.

Dividends received by the parent company from its constituent banks and trust companies amounted to \$2,501,730 and the parent company declared dividends during 1947 amounting to \$2,105,828, or 37 1/2 cents per share.

Net addition to capital surplus after deducting dividends paid and accrued was \$3,118,000 for the year. This reflects the net change in the capital, surplus and undivided profits accounts of the banks, an affiliate, and Marine Midland Corp. itself. The book value is equivalent to \$13.80 per share on the shares of Marine Midland Corp. stock outstanding in the hands of the public on Dec. 31, 1947, compared with \$13.21 on Dec. 31, 1946.

U. S. Government securities owned by the corporation, its banks and an affiliate decreased from \$559,609,000 to \$514,663,000 in the year. Other securities owned increased from \$29,180,000 to \$36,844,000.

Loans and discounts, exclusive of call loans, increased from \$227,900,000 to \$265,300,000. The increased loan demand was caused largely by the expansion of industry and the need of business in general for working capital and improvements.

The Marine Midland banks now serve 47 communities through 98 banking offices, all in the State of New York.—V. 166, p. 1582.

Massachusetts Investors Trust—Sets New High Records

This Trust reports new high totals both in number of shareholders and in number of shares outstanding on Dec. 31

Metropolitan Edison Co. (& Sub.)—Earnings—

Period End. Sept. 30—	1947—9 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$16,353,504	\$14,581,567
Operating rev. deduc.	13,365,983	11,208,565
Operating income	\$2,987,521	\$3,373,002
Other income	8,842	35,276
Gross income	\$2,996,363	\$3,408,278
Income deductions	449,448	504,833
Net income	\$2,546,915	\$2,843,445
Reduc. in Fed. inc. tax		293,050
Balance, surplus	\$2,546,915	\$2,843,445

*Resulting from deductions in consolidated returns, for interest and amortization charges on securities of former indirect parent, reorganized in Jan., 1946, which deductions are no longer available in view of the reorganization of such parents.—V. 166, p. 1685.

Mexican Light and Power Co., Ltd. (& Subs.)—Earnings—

Period End. Oct. 31—	1947—Month—1946	1947—10 Mos.—1946
Gross earnings	\$1,645,055	\$1,535,754
Oper. exp. incl. deprec.	1,395,327	1,298,158
Net oper. income	\$249,728	\$237,596
Int. & sinking fund	188,000	185,000
Net earnings	\$61,728	\$52,596

—V. 167, p. 254.

Mid-Continent Airlines, Inc., Kansas City, Mo.—Files With SEC—

The company on Jan. 9 filed a letter of notification with the SEC for 30,601 shares (\$1 par) common stock to be offered at \$6 per share without underwriting. Proceeds will be used for working capital and equipment.—V. 167, p. 255.

Middle West Corp.—Stock Plan Cleared—

The Middle West Corp. was authorized Jan. 26 by the SEC to distribute stock of Central Illinois Public Service Co. to its stockholders as a further step in its liquidation plans. Middle West proposes to distribute to its stockholders of record at the close of business Jan. 26 one share of common stock (\$10 par) of Central Illinois for each two shares of stock of Middle West held on this date.

Stock Dealing Two Ways—

On and after Jan. 27 and until and including Feb. 26, 1948, two markets for dealings in the capital stock of this corporation will be quoted on the New York Curb Exchange, that is, "distribution on" and "ex-distribution." Beginning Feb. 27, 1948, transactions in this issue may be made only "ex-distribution."

Holders of the corporation's capital stock of record at the close of business on Jan. 26, 1948, at Wilmington, Del., will receive on and after Feb. 26, 1948, one share of common stock, par value \$10 of Central Illinois Public Service Co. for each two shares of The Middle West Corp. capital stock held.

EARNINGS FOR PERIOD ENDED SEPT. 30

Period End. Sept. 30—	1947—3 Mos.—1946	1947—9 Mos.—1946
Total income	\$1,029,531	\$1,028,804
Gen. & adm. exps.	76,143	64,370
Taxes, other than Fed. income	2,694	27,495
Federal income taxes	45,000	175,000
Net income	\$905,694	\$758,939

—V. 167, p. 255.

Minneapolis-Moline Power Implement Co.—Annual Report—W. C. MacFarlane, President, Dec. 18 said in part:

Total sales for the year ended Oct. 31, 1947, were \$51,229,453, compared with \$31,874,265 the previous year, and \$42,186,090 in 1946, which included substantial war contracts, whereas the sales in 1946 and 1947 were substantially all farm machinery. Again as in 1946 the sales of farm machinery attained an all time high in the history of the company.

Cash receipts for the year were \$52,533,607. Cash disbursements were \$52,506,968, divided approximately between materials, supplies, taxes, et cetera, \$34,270,085, wages \$17,434,946, and dividends \$801,937.

Net profit for the year carried to surplus, after all charges, including Federal, State, and Foreign income and other taxes, amounted to \$4,708,968. This compares with \$1,702,597 net profit for the preceding year. The profit in 1947 amounted to 9.2 cents per dollar of sales.

Net working capital was \$13,956,238 on Oct. 31, 1947, compared with \$12,138,507 on Oct. 31, 1946, showing an increase of \$1,817,731.

Present plans call for continued modernization and expansion of manufacturing facilities. During the past year production was started on the one-man hay baler (which is marketed under the trade name Bale-O-Matic) and manufacturing schedules of this machine are being gradually increased as facilities and materials permit.

The Como Avenue plant in Minneapolis, which was originally acquired for the production of war materials, has now been completely converted to the production of farm machinery.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED OCT. 31

	1947	1946	1945	1944
Net sales	\$51,229,453	\$31,874,265	\$42,186,091	\$42,932,697
Cost (incl. mfg. cost, admin., gen. and sales expense)	43,139,671	29,059,070	39,007,409	37,048,923
Profit from oper.	\$8,089,782	\$2,815,195	\$3,178,682	\$5,883,774
Misc. earnings	425,265	430,709	334,395	330,459
Portion of reserve not required		125,000		
Total profit	\$8,515,047	\$3,370,904	\$3,513,077	\$6,214,233
Misc. charges			10,259	5,190
Depreciation	730,976	560,559	961,286	803,630
Interest paid	96,441	72,787	73,784	28,922
Refund to U. S. Govt. on renegotiation of war contracts			12,429	
Prov. for possible net refund				155,000
Prov. for Federal and foreign income taxes	2,965,161	861,561	576,345	574,250
Prov. for excess profits taxes	13,500	173,400	749,685	3,595,360
Postwar credit for excess profits tax (Cr)			14,118	365,212
Prov. for decline in conversion value			93,056	103,898
Prov. for conting. and postwar loss (net)				
Accelerated amortiz. of emergency facilities			16,846	
Net profit for year	\$4,708,969	\$1,702,597	\$1,033,505	\$1,313,193
Preferred divs. paid	801,937	801,937	801,938	801,938
Earns. per com. share	\$5.81	\$1.52	\$0.56	\$1.08

*Accelerated amortization of emergency facilities applicable to prior fiscal years (after deducting related claims for refund of income and excess profits taxes and renegotiation rebates amounting to \$550,532). †Provision for possible net refund which may result from renegotiation of profits on war contracts. ‡For doubtful notes and accounts provided in prior years.

CONSOLIDATED BALANCE SHEET, OCT. 31

	1947	1946	1945
ASSETS			
*Property, plant and equipment	\$9,941,163	\$8,160,777	\$6,083,969
Plant property not used			60,326
Cash in bank and on hand	2,642,129	1,819,982	1,804,404
Notes and accounts receivable (net)	525,000	825,000	656,125
Inventories	2,303,263	1,620,545	3,194,447
Inv. in English company	21,257,425	16,565,276	13,519,875
Cash surr. value of life insur. pol.	141,122		
Postwar refund (Dominion of Can.)	178,053	165,215	151,955
Deferred charges, etc.	37,700	32,761	
Total	\$37,336,764	\$29,327,427	\$25,621,819
LIABILITIES			
*\$6.50 no par preferred stock	\$11,000,000	\$11,000,000	\$11,000,000
Common stock (\$1 par)	700,000	700,000	700,000
Notes and accounts payable and accrued expenses	9,483,501	7,332,882	4,296,046
Fed. and foreign income taxes	2,967,302	1,038,639	1,277,043
Dividends payable on pfd. stock	320,775	320,775	320,775
Reserve for casualty liability	130,000	130,000	128,534
Res. for conting. & postwar losses			708,268
Miscellaneous reserve	44,861	21,839	16,787
Capital surplus	2,550,926	2,550,926	2,550,926
Earned surplus	10,151,416	6,244,385	4,635,457
Cost of 1,300 pfd. shares in treasury	Dr12,017	Dr12,017	Dr12,017
Total	\$37,336,764	\$29,327,427	\$25,621,819

*After depreciation of \$7,713,135 in 1947, \$7,239,847 in 1946 and \$5,501,379 in 1945. †Represented by 100,000 no par shares.—V. 165, p. 213.

Monogram Pictures Corp.—Bank Credit Agreement—

S. Brody, President, and George D. Burrows, Executive Vice-President and Treasurer, on Jan. 24 announced the signing of a new loan agreement by this corporation with the Security First National Bank of California.

Under terms of the agreement, which runs for a year, the company will have available a revolving bank credit of \$3,850,000, consisting of direct loans and loans to Allied Artists Productions, Inc., covered by guarantee of Monogram Pictures Corp. Notes will bear interest at the rate of 4½% a year.

Banks participating with the Security First National Bank in the credit are California Bank of Los Angeles, Guaranty Trust Co. of New York and Bank of the Manhattan Co. of New York.—V. 165, p. 2417.

Murray Corp. of America—Earnings—

3 Months Ended Nov. 30—	1947	1946	1945
Net sales	\$21,966,100	\$14,561,935	\$2,938,637
Miscellaneous income	4,638	28,575	4,410
Portion of reserve credited back			\$47,985
Total	\$21,970,738	\$14,590,510	\$2,991,032
Cost of products sold	20,089,499	13,238,596	3,091,812
Administrative and general expenses	359,011	241,603	505,973
Interest	4,916	6,801	51,321
Miscellaneous deductions			9,411
Federal taxes on income (est.)	558,000	420,000	Cr1,172,000
Net profit	\$959,312	\$683,510	\$395,485
Common shares outstanding	950,615	950,615	950,615
Earnings per common share	\$0.95	\$0.66	Nil

*Portion of reserve for deferred costs of war production credited to income (equal to reconversion costs of approximately \$175,000 included in costs and expenses for this period, less recoverable portion of prior years' Federal taxes on income attributable thereto). †Recoverable portion of prior year's Federal taxes on income arising from carry-back of net operating loss and unused excess profits credit. ‡Loss.

NOTE—Provisions for depreciation of property, plant and equipment and for the amortization of cost of improvements to leased property amounted to \$263,239 and \$169,760 for the three months ended Nov. 30, 1947 and 1946, respectively.—V. 166, p. 2421.

Mutual Life Insurance Co. of New York—New Business Largest Since 1931—

Company on Jan. 22 reported that its policyholders and beneficiaries received more benefits from their life insurance contracts last year than in any year since 1942.

Benefit payments in 1947 totaled \$111,516,908, according to year-end figures made public by Alexander E. Patterson, President. Death benefits amounted to 47% of the total, or \$52,814,113, while the remaining 53%, or \$58,702,795, went to living policyholders. Benefits to living policyholders included about \$13,300,000 in endowments, \$12,200,000 in annuities, \$15,800,000 in dividends and \$7,000,000 in disability payments.

The company continued to show new gains in amount of insurance in force and in new business, according to the report. Insurance paid for in 1947 was \$224,172,419, an increase of 10% over the previous year and the largest for any year since 1931. Insurance in force at the end of 1947 totaled \$4,113,862,335. This was a gain of \$165,239,635 in the year, the greatest increase for any year since 1930. The average size of policy issued was \$4,691, the highest on record for the company.

Mr. Patterson said that policy lapses and surrenders in 1947 were higher than in the two preceding years, but still considerably lower than the normal peacetime rate. Mortality among the company's policyholders was only 54.4% of the rate provided for. This was the lowest ratio for any year since 1926, with the exception of 1946.—V. 167, p. 435.

Nashville Chattanooga & St. Louis Ry.—\$1 Dividend

The directors on Jan. 27 declared a dividend of \$1 per share on the capital stock, payable March 1 to holders of record Feb. 9. This is the first payment on the stock since June 1, 1946, when a similar distribution was made.—V. 167, p. 48.

National Airlines, Inc.—New Appointment—

Charles E. Banks has been appointed Director of Aircraft Overhaul. Connected with this corporation since its beginning in 1934 in St. Petersburg, Fla., he has served as Superintendent of Service and Superintendent of Maintenance since joining the company as a mechanic. Mr. Banks was associated with G. T. Baker, President, when he operated the National Airlines Taxi Service in Chicago.—V. 167, p. 255.

National Container Corp.—\$4 a Share in 1947—

Samuel Kipnis, President, on Jan. 22 announced that earnings of the company in 1947 are estimated at approximately \$4 a share.—V. 166, p. 1483.

National Life Insurance Co., Montpelier, Vt.—New President—

Ernest Martin Hopkins, President of Dartmouth College from 1916-1945, has been elected President of National Life, to succeed Elbert S. Brigham who, a year ago, announced his intention to retire at this time after being President of the company since 1937.

Mr. Brigham has been elected to continue as a member of the finance committee and L. Douglas Meredith will continue as Executive Vice-President and Chairman of the finance committee.

Four new officers also were elected on Jan. 28. They are Roy L. Johnson, Director of Personnel and Purchasing, who was made Assistant Vice-President; Addison C. Pond as Mortgage Loan Inspector; Dwight E. Stafford as Chief Auditor, and Loriman S. Brigham as Chief Accountant.—V. 161, p. 1658.

National Pumps Corp.—Assets Transferred—

See Tokheim Oil Tank & Pump Co. below.—V. 166, p. 2561.

National Sugar Refining Co.—Transfer Agent—

The New York Trust Co., 100 Broadway, New York, N. Y., has been appointed transfer agent, effective Feb. 1, 1948, and dividend disbursing agent for the capital stock.—V. 164, p. 3294.

National Tea Co., Chicago—Larger Quarterly Dividend

The directors on Jan. 26 declared a regular quarterly dividend of 37½ cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 16. Previously, the company made regular quarterly distributions of 25 cents per share on this issue, and, in addition, an extra of 37½ cents was paid on Jan. 2, 1948, compared with an extra of 25 cents on Jan. 2, 1947.—V. 167, p. 255.

New England Electric System (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1947	1946
Gross operating revenue	\$96,078,155	\$88,606,021
Operating expenses	80,531,585	71,682,346
Net operating income	\$15,546,570	\$16,923,675
Other income	2,039,356	1,119,591
Net operating and other income	\$17,585,926	\$18,043,266
Interest and other charges	8,478,255	8,501,919
Net income	\$9,107,671	\$9,541,347
Earnings per common share	\$1.36	\$1.42

—V. 166, p. 1686.

New England Gas & Electric Association — Bonds Placed Privately—The First Boston Corp., it was announced Jan. 26, has placed privately with certain institutions \$5,225,000 20-year sinking fund collateral 3¼% bonds, series B due 1968. The bonds were sold to the Travelers Insurance Co. and Aetna Life Insurance Co. in the amounts of \$2,613,000 and \$2,612,000, respectively.

Proceeds will be used to acquire additional common shares of Cape & Vineyard Electric Co., New Bedford Gas & Edison Light Co. and Worcester Gas & Light Co.

The SEC on Jan. 14 approved the issue and granted company exemption from its competitive bidding rule in this instance. The SEC, however, outlined conditions under which such exemptions would not be granted in the future.

It will not grant exemptions, the SEC said, where applicants discuss or negotiate terms of sale with prospective purchasers of securities before they are authorized to do so by the Commission.

The rule from which the SEC granted the exemption requires competitive bidding in connection with the public sale of the securities of any registered holding company or its subsidiaries, unless the Commission finds it is not necessary in order to protect prospective purchasers.

Electric Output Up 11.96%—

For the week ended January 23, this Association reports electric output of 16,285,840 kwh. This is an increase of 1,739,489 kwh., or 11.96% above production of 14,546,351 kwh. for the corresponding week a year ago.

Gas output is reported at 257,200,000 cu. ft. This is an increase of 44,724,000 cu. ft., or 21.05% above production of 212,476,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 435.

New England Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$38,091,170	\$35,562,385
Operating expenses	31,782,782	27,408,775
Federal income and excess profits taxes	742,334	1,256,940
Other taxes	2,194,774	2,231,862
Net oper. income	3,371,280	\$3,664,799
Other income (net)	73,849	Dr123,645
Total income	3,445,129	3,541,154
Interest deductions	1,461,870	1,106,140
Net income	1,983,259	2,435,014
Dividends	1,555,701	6,611,729
Balance	427,558	101,463
Earnings per share	\$1.27	\$1.57

*Operating revenues include for the three months and the twelve months ending Dec. 31, 1947 approximately \$213,800 and \$598,800, respectively, subject to refund in the event of an adverse decision in a pending rate case.

†Operating expenses exclude amounts of \$173,562, \$173,562, \$694,257, \$694,257, for the respective periods shown representing that portion of employees' service pension accruals, which were charged to miscellaneous deductions from income in order to comply with the accounting requirements of the Federal Communications Commission, and are included in "other income (net)." The company considers that these amounts were, in fact, current operating expenses.

‡Includes the effect of estimated refund arising from carry-back of excess profits credit. †Deficit.—V. 167, p. 435.

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$2,693,259	\$2,439,552
Oper. expenses	1,616,153	1,386,713
Federal taxes	239,804	229,286
Other taxes	260,815	250,036
Prop. retire. res. approp.	300,000	294,500
Net oper. revenue	\$276,487	\$279,017
Other income (net)	9,782	12,810
Gross income	\$286,269	\$291,827
Int. on mort. bonds	87,604	88,489
Other int. and deduct.	4,847	30,394
Net income	\$193,818	\$172,944
Dividends applic. to pref. stock for the period		369,548
Balance		\$2,208,048

—V. 167, p. 255.

New York Chicago & St. Louis RR.—May Soon Take Care of Dividend Arrearages—

Reports in the financial district on Jan. 27 indicated that a plan for the recapitalization of this company, which would eliminate the arrears on the present 6% cumulative pfd. stock through an exchange of stock and put the company in shape for a merger with the Wheeling & Lake Erie Ry., soon would be presented to the Nickel Plate directors.

The present 6% preferred stock was \$84 a share in arrears on Jan. 1. Wall Street sources said that these would be taken care of by offering the preferred holders 1.3 shares of new 5% preferred stock, 0.3 of a share of 4% second preferred stock, convertible into common stock at \$60 per share, and one-half share of common stock for each share of present preferred stock held.

Plans Issue of Equipment Trust Certificates—

The company has asked the ICC to approve issuance of \$1,400,000 of serial equipment trust certificates, to be dated March 1, 1948, and to mature annually for 10 years. Proceeds of the certificates will cover 80% of the cost of 400 box cars. The company is advertising for bids of not less than 99% of par.

Bids for purchase of the certificates will be received up to Feb. 10. —V. 167, p. 435.

New York Dock Co.—Larger Dividend—New Directors

The directors have declared a dividend of \$1.75 per share on the \$5 non-cumulative preferred stock, no par value, out of surplus net earnings for the year 1947, payable March 1 to holders of

New York New Haven & Hartford RR.—Equip. Trusts Offered—A group headed by Halsey, Stuart & Co. Inc. won the award Jan. 28 of \$6,480,000 2½% equipment trust certificates, maturing \$432,000 annually each Feb. 1, 1949 to 1963, inclusive. The certificates, issued under the Philadelphia plan, were immediately re-offered by the group, subject to ICC authorization, at prices to yield from 1.50% to 2.95%, according to maturity.

Other members of the offering group include: R. W. Pressprich & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Hornblower & Weeks; Otis & Co.; Gregory & Son, Inc.; First of Michigan Corp.; Freeman & Co.; The Milwaukee Co.; Wm. E. Pollock & Co. Inc.; Julien Collins & Co.; Schwabacher & Co.; The First Cleveland Corp.; Mason, Moran & Co.; McMaster Hutchinson & Co.; Mullaney, Ross & Co.; Alfred O'Garra & Co., and F. S. Yantis & Co., Inc.

The issue was awarded on a bid of 98.58466. Other bids received for a 2½% rate were: Salomon Bros. & Hutzler, 98.55; and Harris, Hall & Co., Inc. 98.14.

Proceeds of the issue will be used to provide for not more than 75% of the cost, estimated at \$8,640,000, of the following new standard-gauge railroad equipment: 30 all-steel streamlined passenger coaches; 25 all-steel streamlined parlor-chair cars; 20 all-steel streamlined baggage-parlor-lounge cars; five par-lor-lounge cars; and 10 all-steel streamlined grill cars.

Obituary

Dean F. Willey, Vice-President in charge of operation, maintenance and engineering, died on Jan. 23 at Hamden, Conn., of a heart attack. He was 51 years old.

Interest Payment Authorized

The directors have authorized an interest payment of 2¼% on the general mortgage convertible 4½% series A income bonds, payable May 1 to holders of record April 15. This is for the first income period beginning July 1, 1947.

Earnings for December and 12 Months

The company reports for the year 1947 a net income deficit after fixed charges on the old capital structure for the nine months ended Sept. 30, 1947 and on the reorganized basis for October, November and December of \$3,253,260 before a Federal income carry-back tax credit of \$881,000 and \$2,372,260 after the carry-back tax credit. This compares with a deficit of \$9,510,788 before a carry-back tax credit of \$3,145,000 and a deficit of \$6,365,788 after the tax credit for the year 1946. Restating the old fixed charges for July, August and September, 1947 on the basis of the new fixed and contingent charges, the deficit for the year 1947 would have been \$2,760,239 before the carry-back credit and \$1,879,239 after the tax credit.

Gross revenues for the year 1947 amounted to \$155,815,387, an increase of \$6,555,874 or 4.4% over the year 1946; freight increased \$7,764,454 or 10.1% and passenger decreased \$3,944,716 or 6.6%. All other revenues increased \$2,736,136 or 22.3%.

Operating expenses for the year 1947 were \$127,159,796, a decrease of \$1,068,023 or .8% under the year 1946. Tax accruals of \$11,534,878 were \$4,614,396 more than the year 1946. The operating ratio of 81.6 compares with 85.9 for 1946.

STATEMENT OF INCOME ACCOUNT

Month of December—	1947	1946
Total operating revenue	\$14,582,163	\$12,264,664
Net railway operating income	329,848	191,703
Income available for fixed charges	902,502	442,697
†Net after charges (reorganized basis)	84,054	578,186
Incl. Federal income carry-back tax credit of	\$2,224,000	400,000
12 Months Ended Dec. 31—	1947	1946
Total operating revenue	\$155,815,387	\$149,259,513
Net railway operating income	4,726,131	958,326
Income available for fixed charges	8,982,536	5,616,230
†Net after charges (reorg. basis Oct. 1, 1947)	\$2,372,260	\$6,365,788
†Net after charges (reorg. basis July 1, 1947)	\$1,879,239	\$6,365,788
Incl. Federal income carry-back credit of	881,000	3,145,000

*Deficit. †Includes operations of the Boston & Providence RR., but excludes fixed charges of that company under the plan of reorganization. Also includes accrued and unpaid charges against Boston and Providence properties for Boston Terminal Co. taxes and bond interest. For December, 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$388,000; for the Boston and Providence the estimated deficit was \$450,000, and the remainder of the New Haven System had a net railway operating income of \$1,167,848.

For the 12 months of 1947, it is estimated that the Old Colony operations resulted in a net railway operating deficit of \$3,170,000; for the Boston and Providence the estimated deficit was \$3,869,000, and the remainder of the New Haven System had a net railway operating income of \$11,765,131.—V. 167, p. 435.

New York Steam Corp.—Earnings

Period End. Dec. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$5,217,100	\$3,790,419
Operating expenses	3,478,684	2,780,689
Maintenance	437,008	373,506
Depreciation	300,000	305,000
Taxes	484,466	434,257
Operating income	\$516,942	\$103,033
Non-oper. income (net)	11,443	13,371
Gross income	\$528,385	\$89,662
Income deductions	290,147	281,635
†Approp. net income	50,090	50,000
Balance	\$188,238	\$421,297
Sales of steam (M lbs.)	4,309,464	3,488,070
Loss. †For acquisition of bonds or of new property.—V. 166, p. 2213.		

New York Telephone Co.—Bonds Offered—Morgan Stanley & Co. and associates on Jan. 28 offered \$60,000,000 refunding mortgage 3½% bonds, series E at 101.43 and interest. The issue was heavily oversubscribed.

The issue was awarded Jan. 28 on a bid of 100.85. Halsey, Stuart & Co. Inc. bid 100.4199 for 3½%.

Dated Feb. 1, 1948; due Feb. 1, 1978. Interest payable Feb. 1 and Aug. 1 in N. Y. City. Redeemable at option of company, in whole or in part, on any date, upon at least 30 days' notice, at 104.43%, to and including Jan. 31, 1949, and thereafter at decreasing redemption prices, in each case with accrued interest.

Bonds will be legal investments for savings banks organized under the laws of New York, Connecticut, Maine, Massachusetts, New Hampshire, New Jersey and Rhode Island.

CAPITAL SECURITIES, GIVING EFFECT TO THIS ISSUE

Ref. mtge. 3% bonds, series C, due Oct. 15, 1964	Authorized	Outstanding
Ref. mtge. 2½% bonds, series D, due July 15, 1982	\$75,000,000	\$75,000,000
Ref. mtge. 3½% bonds, series E, due Feb. 1, 1978	125,000,000	125,000,000
Common stock (par \$100)	60,000,000	60,000,000
BUSINESS	5,500,000 shs.	4,213,000 shs.

The business of the company is that of furnishing communication services, mainly local and toll telephone service, in the State of New York and in a small portion of the State of Connecticut. The company was incorporated in New York June 18, 1896. American Telephone and Telegraph Co. owns of record and beneficially all of the outstanding common stock.

On Dec. 31, 1947, the company had 4,019,963 telephones in service, of

which 4,006,211 were in the State of New York. Company estimates that other companies operating within that State had approximately 322,000 telephones in service on the same date. With very minor exceptions, the company does not furnish local service in the localities served by such companies, but connects with them under traffic agreements providing for the handling of toll calls and for the division of revenues therefrom.

On Dec. 31, 1947, the company was furnishing local service in 493 exchange areas.

The company furnishes toll service between points within the territory in which it operates, in certain cases in conjunction with connecting companies. The company also furnishes toll service between points within and points outside of such territory in conjunction with other companies, principally New Jersey Bell Telephone Co., an affiliate, and American Telephone and Telegraph Co., parent, through which latter company the company has connections for the interchange of traffic with all other companies of the Bell System and the companies throughout the United States with which they connect, with telephone systems in other countries, and with ships at sea.

The communications services of the company also include teletype-writer exchange service, mobile radio telephone service and services and facilities for private line telephone and teletypewriter use, for transmission of radio broadcasting programs and other purposes. Revenues are also received from the sale of advertising space in telephone directories.

SUMMARY OF EARNINGS

Period—	9 Mos. End. Sept. 30, '47	1946	1945	1944
Local service revenues	178,935,763	230,610,080	205,852,292	193,651,353
Toll service revenues	69,422,384	91,291,734	83,599,641	68,160,920
Other oper. revenues	10,537,710	11,641,653	9,352,886	7,879,349
Total oper. revenues	258,895,857	333,543,467	298,804,819	269,691,622
Current maintenance	55,663,152	68,500,870	51,125,978	47,792,020
Depreciation	22,650,372	28,294,426	27,144,695	26,746,030
Other oper. expenses	112,764,068	137,430,497	107,729,884	92,390,580
Net oper. revenues	67,818,265	99,317,674	112,804,262	102,762,992
Fed. taxes on income	12,519,800	22,078,084	42,054,891	37,700,000
Other oper. taxes	27,260,108	34,064,410	32,457,304	32,552,706
Net oper. income	28,038,357	43,175,180	38,292,067	32,510,286
Other income (net)	629,077	\$494,651	\$5,438,487	\$1,327,356
Total income	28,667,434	42,680,523	32,853,580	31,182,930
Interest deductions	3,515,716	3,138,443	3,936,974	4,111,522
Net income	25,151,718	39,542,081	28,916,606	27,071,408
Dividends declared	25,278,000	33,704,000	20,437,750	26,331,250

Underwriters—The names of the underwriters and the principal amount underwritten are as follows:

Morgan Stanley & Co.	\$2,825,000	Johnston, Lemon & Co.	175,000
A. C. Allyn & Co. Inc.	750,000	Kalb, Voorhis & Co.	125,000
American Securities Corp.	375,000	Kalman & Co., Inc.	175,000
Blyth & Co., Inc.	2,750,000	Kebbon, McCormick & Co.	250,000
Bosworth, Sullivan & Co.	125,000	A. M. Kidder & Co.	375,000
Bramhall, Barbour & Co., Inc.	250,000	Kidder, Peabody & Co.	2,750,000
Alex. Brown & Sons	500,000	Kirkpatrick-Pettis Co.	175,000
Butcher & Sherrard	175,000	Kuhn, Loeb & Co.	2,750,000
Chaplin and Co.	100,000	W. C. Langley & Co.	750,000
Clark, Dodge & Co.	750,000	Lazard Freres & Co.	2,750,000
Cooley & Co.	250,000	Lee Higginson Corp.	1,250,000
Dominick & Dominick	750,000	Lehman Brothers	2,750,000
The Dominion Securities Corp.	250,000	Laurence M. Marks & Co.	500,000
Drexel & Co.	1,250,000	Mason-Hagan, Inc.	125,000
Estabrook & Co.	750,000	McDonald & Co.	250,000
Fahey, Clark & Co.	125,000	Merrill Lynch, Pierce, Fenner & Beane	1,250,000
Ferris & Co., Inc.	100,000	Merrill, Turben & Co.	250,000
The First Boston Corp.	2,750,000	F. S. Moseley & Co.	1,250,000
First of Michigan Corp.	375,000	Maynard H. Murch & Co.	250,000
Folger, Nolan Inc.	375,000	The Ohio Co.	250,000
Glore, Forgan & Co.	2,750,000	Paine, Webber, Jackson & Curtis	1,250,000
Goldman, Sachs & Co.	2,750,000	R. W. Pressprich & Co.	1,250,000
Harriman Ripley & Co., Inc.	2,750,000	Putnam & Co.	375,000
Harris, Hall & Co. (Inc.)	1,250,000	Smith, Barney & Co.	2,750,000
Hayden, Miller & Co.	250,000	Stroud & Co., Inc.	375,000
Hayden, Stone & Co.	500,000	Tucker, Anthony & Co.	750,000
Hemphill, Noyes & Co.	750,000	Union Securities Corp.	2,750,000
Henry Herrman & Co.	175,000	G. H. Walker & Co.	375,000
J. J. B. Hilliard & Son	125,000	White, Weld & Co.	1,250,000
Hornblower & Weeks	750,000	Whiting, Weeks & Stubbs	375,000
W. E. Hutton & Co.	750,000	The Wisconsin Co.	500,000
The Illinois Co.	375,000	Dean Witter & Co.	750,000
Indianapolis Bond and Share Corp.	100,000		

—V. 167, p. 436.

North American Light & Power Co.—Plan Appealed

It was announced on Jan. 24 that a group holding approximately 30,000 shares of this company's common stock has appealed to the Third Circuit Court at Philadelphia from the terms of the company's dissolution plan, according to Percival E. Jackson, counsel for the group.—V. 167, p. 48.

Northeast Airlines, Inc.—Stock Offered

Having been advised of the effectiveness of a registration statement covering an offering to common stockholders of record at the close of business Feb. 2, 1948, of rights to subscribe at \$20 per share to shares of new non convertible preferred stock, having an annual dividend rate of \$1 per share, in the ratio of one share of preferred stock for each six shares of common stock held, the New York Curb Exchange on Jan. 29 announced that the common stock would be quoted "ex" said rights Jan. 30, 1948.

These rights are exercisable on and after Feb. 9, 1948 and will expire on March 1, 1948. Until Oct. 1, 1948 each share of preferred stock will be convertible into 6½ shares of common stock, the conversion ratio decreasing after that date. They will be stricken from dealings on the Exchange at the close of business on Feb. 27, 1948.

These rights were admitted to "when issued" dealings at the Curb Exchange opening on Jan. 29. The company is also issuing to its common stockholders "Contingent Stock Purchase Warrants" which are not being admitted to dealings on the Curb. These warrants evidence the rights to purchase as many additional shares of the preferred stock not purchased pursuant to the exercise of the subscription rights.

Notes Extended

A three-months' extension of the maturity of \$1,100,000 of notes was granted by the SEC Jan. 26.

Under the extension, the notes will mature March 31. They are held by Atlas Corp.—V. 167, p. 256.

Northern States Power Co. (Del.)—Weekly Output

Electric output of this company for the week ended Jan. 24, 1948, totaled 64,330,000 kwh. as compared with 56,093,000 kwh. for the corresponding week last year, an increase of 14.7%.—V. 167, p. 471.

Northern Transportation Co., Green Bay, Wis.—Files With SEC

The company on Jan. 19 filed a letter of notification with the SEC for 5,000 shares (no par) common stock, to be offered at \$10 each, without underwriting. Proceeds will be used to construct a terminal.—V. 114, p. 1660.

Northrop Aircraft, Inc.—Unit's Plant for Sale

The operating business and assets of Salisbury Motors, Inc., a subsidiary which initiated bankruptcy proceedings on Aug. 20, 1947, is being offered for sale by its receiver, George T. Goggin, 354 So.

Spring Street, Los Angeles, Calif. Bids on the plant and its equipment will be received at the plant site in Pomona, Calif., at 2 p.m., Feb. 9, it was announced. The property and equipment have been valued at \$1,337,084.—V. 166, p. 1687.

Ohio-Apex, Inc., Nitro, W. Va.—Secondary Offering—Doolittle & Co., Buffalo, recently offered 11,400 shares (\$1 par) common stock. Proceeds go to selling stockholders.—V. 165, p. 3287.

Oklahoma Natural Gas Co.—Earnings

12 Mos. Ended Nov. 30—	1947	1946
Operating revenues	\$17,321,380	\$15,310,542
Operation	7,870,120	7,162,994
Maintenance	866,305	586,845
General taxes	1,058,928	866,799
Federal and State taxes on income	1,900,200	1,749,250
Retirement reserve accruals	1,661,661	1,721,367
Utility operating income	\$3,954,167	\$3,223,287
Other income—net	25,521	34,096
Gross income	\$3,979,688	\$3,257,383
Income deductions	656,053	649,254
Net income	\$3,323,635	\$2,608,129
Preferred stock dividend requirements	427,500	427,500
Balance for common stock and surplus	\$2,896,135	\$2,180,629

—V. 167, p. 256.

Orange Crush, Ltd.—Dividend Action Deferred

The directors have voted to defer action on the dividend which ordinarily would be payable on or about Feb. 2. An initial distribution of 15 cents per share was made on May 1, last, which was followed by a similar payment on Aug. 1 and Nov. 1.—V. 164, p. 1727.

Pacific Gas & Electric Co.—Rights to Stockholders

The company intends to offer to its common stockholders, within the next few weeks, the right to purchase, at par (\$25 per share), one additional share of common stock for each 10 shares held. The offering will be made subject to approval of the California P. U. Commission. An application was filed last week with the Commission for authority to issue and sell 686,953 shares of common stock having an aggregate par value of \$17,173,825.

A registration statement covering the proposed offering also will be filed with the SEC.

The company expects, through the sale of this stock, to obtain additional equity funds to carry forward the large construction program required to provide for the rapid growth of its service demands in northern and central California.

The proposed offering will be the eighth of a series of similar par offerings by the company from time to time over a period of many years. The most recent offering of this type was made last year, when common stockholders of record on May 12, 1947, were offered an opportunity to purchase additional shares to the extent of 10% of their holdings. The offering, which was not underwritten, was more than 97% subscribed, upwards of 47,000 individual subscriptions being received for an aggregate of \$15,204,175 par value of stock.

As soon as possible after the effective date of the registration statement the company plans to mail to its common stockholders prospectuses covering the proposed offering, accompanied by full instructions relating to the exercise of subscription rights.—V. 167, p. 156.

Pacific Telephone & Telegraph Co.—Earnings

(Including Subsidiary, Bell Telephone Co. of Nevada)	1947—3 Mos.—1946	1947—12 Mos.—1946
Period End. Nov. 30—	1947	1946
Operating revenues	\$76,037,530	\$67,221,092
Operating expenses	63,875,496	55,362,686
*Taxes	6,838,451	5,965,638
Net operating income	5,373,583	5,892,768
Other income (net)	399,998	\$40,206
Total income	5,773,581	5,852,562
Interest deductions	1,817,710	1,094,935
Net income	3,955,871	4,757,627
Preferred dividends	1,230,000	1,230,000
Common dividends	1,811,925	3,691,875
Earnings per com share	\$0.98	\$1.43

*Includes an estimated refund arising from carry-back of excess profits credit of \$338,000 for the 12-month period ended in 1947 and \$1,003,000 and \$2,244,000, respectively, for the three and 12-month periods ended in 1946.

\$75,000,000 Bond Issue Approved

The California P. U. Commission has authorized the company to sell \$75,000,000 30-year debentures at competitive bidding. The money will be used to retire loans from American Telephone & Telegraph Co., for construction and other corporate purposes.—V. 167, p. 256; V. 166, p. 2562.

Park Chemical Co., Detroit—Files With SEC

The company on Jan. 19 filed a letter of notification with the SEC for 25,000 shares (\$1 par) common stock, to be offered at \$4.25 each, without underwriting. Proceeds will be used for working capital.—V. 166, p. 2213.

Park City Consolidated Mines Co., Salt Lake City, Utah—Seeks New Leases

Carl Stehle, President, on Jan. 26 reported that the company's ore reserves continue to be sufficient to operate its Ruth property for some time. He added that the company is also now negotiating for leases on a tract of land in the vicinity of Fredricktown, Mo., which hold out the prospect of developing into a substantial ore reserve.

The company has produced lead ore since resumption of operations in 1944 to values considerably over \$2,000,000, or at the rate of more than \$500,000 yearly. It had previously been erroneously reported that output since date of resumption had totaled over \$500,000. See V. 167, p. 256.

Parkview Drugs, Inc., Kansas City, Mo.—Registers With SEC

The company on Jan. 27 filed a registration statement with the SEC covering 100,000 shares of preferred cumulative 35¢ participating stock (\$4.50 par). Underwriter, Straus & Blosser, Chicago. The stock will be offered at \$5.25 per share. Of the proceeds \$140,000 will be used to reimburse company for funds used to purchase McFarland Drug Co., Topeka, Kan., and the \$332,500 balance will be used for working capital and expansion of business; retail drug stores.

Philadelphia Electric Co.—Registers With SEC—

The company on Jan. 20 filed a registration statement with the SEC covering \$25,000,000 first and refunding mortgage bonds, due 1978, and 150,000 shares (\$100 par) preferred stock. Morgan Stanley & Co. is named underwriter for the stock. Bonds will be offered under competitive bidding. Proceeds will be used to finance a six-year program of electric, gas and steam facilities estimated to cost \$235,000,000.

Weekly Output Shows 8.6% Increase—

The electric output of this company and its subsidiaries for the week ended Jan. 24, 1948 amounted to 153,940,000 kwh., an increase of 12,209,000 kwh., or 8.6% over the corresponding week of 1947.—V. 167, p. 472.

Phillips Petroleum Co.—New West Texas Discovery—

It was announced on Jan. 23 that this company has a new discovery well in its No. 5-M University, Section 31, Block 13, Andrews County, Texas. The well flowed oil at the rate of 75 barrels per hour on a drill stem test of the top 25 feet of the Ellenburger dolomite formation at a total depth of 10,330 feet. This is the first test to drill to this formation in the South Fullerton Field which has oil production from two shallower formations, the Devonian at 8,700 feet and Clear Fork at 7,000 feet. The well is drilling ahead to determine the total thickness of the new productive zone, the announcement concluded.—V. 167, p. 50.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended Jan. 24, 1948, totaled 260,592,000 kwh., as compared with 224,456,000 kwh. for the corresponding week last year, an increase of 16.1%.—V. 167, p. 472.

Pitney-Bowes, Inc., Stamford, Conn.—Files With SEC

The company on Jan. 7 filed a letter of notification with the SEC for 7,500 shares of common stock which is to be offered employees at \$10.19 a share.—V. 167, p. 291.

Planet Corp., Lansing, Mich.—Files With SEC—

The company on Jan. 8 filed a letter of notification with the SEC for 50,000 shares (\$1 par) common to be offered at \$2 per share. Underwriter, Smith, Hague & Co., Detroit. Proceeds will be used to pay off mortgage and apply to working capital.

Prentiss Wabers Products Co.—Annual Report—

Year End, Oct. 31—	1947	1946	1945	1944
Net sales	\$7,814,737	\$4,364,207	\$5,603,083	\$6,653,597
Cost of sales	6,066,159	3,146,736	4,294,141	4,740,121
Sell. adm. & gen. exp.	538,248	350,385	283,621	247,036
Operating income	\$1,210,329	\$867,087	\$1,030,320	\$1,666,440
Other income (net)	22,506	58,148	37,444	43,918
Total income	\$1,232,835	\$925,235	\$1,067,764	\$1,710,358
Interest expense	5,358	6,089	8,707	12,268
Other charge	150,000	175,000	100,000	180,000
Prov. for taxes on inc.	514,480	434,162	796,500	1,255,193
Net income	\$562,998	\$409,984	\$162,557	\$262,896
Previous earned surplus	733,012	369,537	665,696	448,859
Additions to earn. surp.	—	14,023	—	—
Total surplus	\$1,296,010	\$793,545	\$828,253	\$711,756
Cash dividends paid	150,723	60,533	57,755	38,508
Net refund on renege. of war contracts	—	—	65,494	2,551
Stock dividend	197,535	—	1325,000	—
Additional amort. chgs.	—	—	10,467	—
Additional prior years' state income taxes	2,612	—	—	—
Increase in res. for bad debt, etc.	5,000	—	—	5,000
Earned surp. Oct. 31	\$940,140	\$733,012	\$369,537	\$665,696

*Additional amortization charges for prior years on war facilities. †Stock dividend of 150% consisting of 38,508 shares common stock (par \$10) or \$385,080, less paid in surplus of \$60,080 applied to stock dividend. ‡Provision for deflationary inventory losses. §Provision for renegotiation on war contracts. ¶Provision for contingencies.

NOTE—Net profit for 1947 was equal to \$2.85 per share based on 197,519 common shares, as compared with \$5.18 per share in 1946 based on 75,156 common shares.

BALANCE SHEET—OCT. 31, 1947

ASSETS—Cash, \$453,912; accounts receivable, trade, etc., less reserves of \$15,000 for doubtful accounts and cash discounts, \$854,240; notes and advances due within one year, \$51,637; raw materials (at cost or market values), \$698,421; finished and in process goods (at standard values), \$303,716; material in transit, \$76,182; notes and contract advances due after one year, \$249,458; investments in stocks, \$6,000; life insurance cash surrender value, \$17,814; property, plant and equipment assets less reserve for depreciation \$302,136; \$774,490; construction in progress, \$50,932; prepaid and deferred charges, \$80,330; patents, \$1; total, \$3,617,134.

LIABILITIES—Accounts payable, trade, \$300,894; serial note to banks due within one year, \$70,000; other current liabilities, \$74,849; accrued liabilities, \$852,157; long term debt, \$280,000; reserve for contingencies, \$250,000; common stock, (\$5 par) \$989,095; paid in surplus, \$60,000; earned surplus, \$940,140; total, \$3,617,134.—V. 165, p. 341.

(The) Pullman Co.—Earnings—

Period End, Nov. 30—	1947—Month—	1946—Month—	1947—11 Mos.—	1946—11 Mos.—
	\$	\$	\$	\$
Sleeping Car Operations:				
Total revenues	9,240,047	8,517,782	101,504,005	122,036,911
*Maintenance of cars	3,171,373	3,410,743	39,132,355	42,382,441
All other maintenance	89,622	101,737	1,113,266	2,498,608
Conducting car ops.	4,225,955	4,275,528	47,353,726	58,613,133
General expenses	577,083	607,137	6,126,131	6,966,156
Net revenue	1,176,014	122,637	7,778,527	11,776,573
Auxiliary Operations:				
Total revenues	394,654	440,199	4,372,685	4,260,075
Total expenses	326,892	323,185	3,507,050	3,365,032
Net revenue	67,762	117,014	865,635	895,043
Total net revenue	1,243,776	239,651	8,644,162	12,671,616
†Taxes accrued	638,329	264,546	7,623,569	8,711,440
†Operating income	605,446	24,895	1,020,593	3,960,176
*Includes:				
Depreciation	384,138	656,163	4,541,754	7,254,965
Deprec. adjustments	Cr7,815	4,523	Cr2,961,116	1,507
†Includes:				
Payroll taxes	498,669	395,609	5,956,506	5,352,653
Federal income and excess profits taxes	—	Cr301,756	—	1,416,139

†Does not include rentals on cars loaded from RRs. and RFC:
1947—Month—1946 1947—11 Mos.—1946
\$333,899 \$293,784 \$3,313,173 \$4,143,207

Moves General Offices—

Effective Feb. 1, 1948 all of the company's general offices became located in the Merchandise Mart, 222 West North Bank Drive, Chicago, 54, Ill. —V. 166, p. 2314.

Public Service Co. of Colorado—Expansion—

The company has broadened its plant expansion and improvement program to \$34,000,000, according to reports. This is the largest property expenditure for which the company has ever budgeted. Included in the program is a \$14,350,000 steam power plant to be built in South Denver.

The purpose of the program is to provide a tenfold increase in local electricity output in the next four years.—V. 166, p. 2214.

Public Service Co. of New Mexico—Bond Issue Approved—

Approval of the issuance and sale of \$1,000,000 3½% first mortgage bonds due 1978, by the company has been granted by the SEC.

John Hancock Mutual Life Insurance Co., will buy \$800,000 of the issue and New England Mutual Life Insurance Co. \$200,000. Proceeds will be used to pay off a bank loan.—V. 167, p. 157.

Punta Alegre Sugar Corp.—Annual Report—

	1947	1946	1945
Revenue from sugar	\$20,916,573	\$12,143,074	\$11,024,576
Revenue from other sources	1,178,643	1,387,694	1,225,877
Total revenue	\$22,095,216	\$13,530,768	\$12,320,452
Operating expenses	15,772,747	10,103,194	8,901,638
Miscell. charges, less credits (net)	547,693	204,533	103,530
Profit on operations	\$5,774,776	\$3,223,042	\$3,315,284
Interest (net)	60,730	Cr55,779	Cr3,378
Profit on sale of securities	Cr24,531	—	—
Provision for depreciation	584,949	436,673	494,262
Loss on sale of land	—	133,906	—
Prov. for possible loss on advances to planters	100,000	—	—
Prov. for Cuban profits and int. taxes and U. S. income taxes	1,720,365	905,458	946,437
Net income for year	\$3,454,722	\$1,802,783	\$1,877,963
Dividends paid	1,228,352	409,530	409,530
No. of shares outstanding	819,060	409,530	409,530
Earnings per share	\$4.22	\$4.40	\$4.59

	1947	1946	1945
ASSETS			
Cash in banks and on hand	\$5,496,412	\$3,278,291	\$3,286,841
Accounts receivable, miscellaneous	428,448	315,994	226,075
\$Sugar on hand or pending litigation	1,707,826	1,563,871	605,528
\$Blackstrap molasses on hand or pending liquidation	776,276	981,293	622,500
Advances to planters	753,525	799,359	587,221
Supplies in commercial stores, at cost	366,681	157,928	135,296
†U. S. Govt. securs. (per contra)	—	1,006,927	702,042
Other working assets	2,330,916	1,846,634	1,507,891
Investments	351,152	339,752	337,752
†Net fixed assets	13,272,728	13,210,382	13,652,127
Deferred charges	57,482	62,342	40,767
Total	\$25,543,444	\$23,562,786	\$21,704,042

	1947	1946	1945
LIABILITIES			
Notes payable to bank (per contra)	—	\$1,000,000	\$700,000
Accts. pay. and acrd. exps.	\$1,216,276	1,274,121	664,188
Prov. for ship. exps. of sugar and molasses	132,305	83,323	59,316
Prov. for Cuban profits and interest taxes and U. S. income taxes	1,649,767	886,616	946,887
Liens (censos) on properties	4,070	4,070	4,070
Deferred credit	44,005	44,005	42,825
General reserve	11,549,140	11,549,140	11,549,140
Capital stock (par \$1)	819,060	409,530	409,530
Earned surplus	10,128,821	8,311,981	7,328,086
Total	\$25,543,444	\$23,562,786	\$21,704,042

†At cost and accrued interest, deposited as collateral for notes payable to bank. ‡After reserves for depreciation of \$2,885,126 in 1947, \$9,458,096 in 1946 and \$9,163,258 in 1945. §At estimated realizable value, less advances received.—V. 165, p. 3288.

Red Rock Bottling Co. of Cleveland—Files With SEC

The company on Jan. 23 filed a letter of notification with the SEC for 40,656 shares (\$1 par) common, to be offered at par, without underwriting. Proceeds will be used for working capital.—V. 166, p. 2422.

Reiter-Foster Oil Corp., N. Y.—Files With SEC—

The company on Jan. 16 filed a letter of notification with the SEC for 180,000 shares (50c. par) common stock to be offered at 80 cents. Underwriter, Frank W. Bennett & Co. Proceeds will be used for working capital.—V. 166, p. 471.

Rochester Gas & Electric Corp.—New Financing Plan

The corporation announced Jan. 27 abandonment of plans to refund \$7,657,000 in bonds. Ernest J. Howe, Financial Vice-President, said "adverse market conditions" were responsible. He added, however, that the corporation would proceed with \$16,029,000 of new financing.

The corporation had intended to call \$3,000,000 of 3½% bonds of 1966, \$3,000,000 of 3½% bonds of 1967 and \$1,657,000 of 3½% bonds of 1967. They were to have been offered at a coupon rate not to exceed 3½%.

Mr. Howe said the proposed new financing would include offering at competitive bidding, \$9,020,000 at an interest rate not to exceed 3½%. Also planned was \$5,000,000 in new preferred stock at a rate not to exceed 5% and \$2,000,000 in common stock.

The common stock, consisting of 60,000 shares, will be taken by the General Public Utilities Corp., parent company of Rochester.—V. 167, p. 472.

Roeser & Pendleton, Inc.—To Vote on Split—

The stockholders will vote Feb. 3 on increasing the authorized no par value capital stock from 400,000 shares to 1,000,000 shares and on approving a two-for-one split-up of the 216,815 outstanding shares. The stockholders will also vote on approving the retirement of 24,672 shares now held in the treasury.—V. 167, p. 474.

(F. B.) Rogers Silver Co., Taunton, Mass.—Acquisition

This company on Jan. 22 announced the purchase of the physical assets of the Chabot Silver Co., North Attleboro, Mass. Purchase includes all inventory, machinery, tools, dies, chucks and molds.

The entire plant is being moved to Taunton by the Rogers company and will be included in the expansion of its sterling department. It is planned to greatly increase the production of sterling silver at the Rogers Silver plant during 1948. Many new items are now being manufactured and numerous others are still in the tooling-up stage. The best selling items of the Chabot company will be added to the present line now being manufactured by Rogers company.

Ross-Smith Corp., New York—Filing With SEC—

On Jan. 26 a letter of notification was filed with the SEC for 2,000 shares of common stock (par 5c.), to be offered at \$4 per share. Underwriter, Cohu & Torrey. Proceeds go to Alban M. Ross-Smith, President.

Royalite Oil Co., Ltd.—Moves Offices—

Effective Jan. 26, 1948 the offices of this company, Madison Natural Gas Co. Ltd., Valley Pipe Line Co. Ltd. and Dalhousie Oil Co. Ltd. became located at 304—9th Avenue West, Calgary, Alberta, Canada.—V. 166, p. 59.

Russell Berg Fund, Inc.—Asset Value, Etc.—

Net assets at Dec. 31, 1947 were \$1,325,781, equal to \$25.46 on 51,951 outstanding shares of common stock, compared with \$26.34 on a smaller number of shares outstanding on Sept. 30, 1947. At the end of the year the company held approximately 47% of its net assets in U. S. Government bonds and cash, 21% in preferred stocks and 32% in common stocks. Managers of the fund in a recent letter to share-

holders stated that the increase of nearly 7% in liquid assets during the fourth quarter of 1947 was made because of the uncertainties in the business outlook which occurred throughout the year.—V. 164, p. 1331.

St. Lawrence Corp., Ltd.—Plan Set Aside—

The reorganization plan of this corporation was set aside on Jan. 27 by Justice Louis Boyer in Superior Court at Montreal, Canada. The plan had been approved by an overwhelming majority of stockholders.

Justice Boyer rejected the capital rearrangement plan on the grounds that stockholders were "given incorrect and misleading and insufficient information on which to base their votes at the shareholders' meeting." He said the plan was "unfair" and "in the sole interest of the common stockholders."

The plan was originally approved by the Court in a judgment rendered Dec. 22, 1947. It was subsequently attacked by Joseph Mayr, New York investment dealer. Mr. Mayr's opposition has now been upheld and the original judgment set aside.

Justice Boyer said that issues in the case were questions as to the validity of the shareholders' vote, the nature of the information given them and the fairness of the arrangement about which, he said, the Court now had new information.

Justice Boyer said the proposed arrangement was approved by a large majority of shareholders of the company, but he said a large number of shareholders who voted for it were necessarily influenced by their holdings, such as the Van Alstyne interests which held 150,647 common and 2,550 preferred shares, and the Timmins interests which owned 269,993 common and 14,900 preferred shares.

The directors, with their own holding and through proxies, represented 20,819 preferred and 231,263 common shares, had voted for the plan.

"The plan," Justice Boyer added, "would certainly affect the common shares favorably on the stock market and even a 5 or 10-point rise would net the Van Alstyne interests \$753,235 or even to the extent of \$1,506,470."

The reorganization plan provided for creation of new first and second preferred shares. The latter shares would be redeemable at a price to cover dividend arrears on the presently outstanding preferred shares. The common stock was unaffected by the plan.

Present capitalization of the corporation consists of 264,401 class "A" 4% cumulative convertible \$50 par value preferred stock outstanding and 582,593 no par common shares outstanding. Under terms of the plan there would be created 264,401 new first cumulative convertible redeemable preferred shares of \$49 par value and 264,401 second cumulative redeemable \$1 par preferred shares. Arrears on the present preferred stock total \$5,552,421, or \$21 a share, and each preferred or class "A" shareholder was to be given, under the plan, one first and one second preferred share.

The plan provided that the second preferred stock carried a sinking fund feature and was redeemable at \$21, or an amount equal to present dividend arrears on the class "A" stock.

The rejection of the above-mentioned plan may mean that the similar plan of compromise for its subsidiary, St. Lawrence Paper Mills Co., Ltd., will have to be set aside for a new arrangement.—V. 167, p. 50.

St. Louis-San Francisco Ry.—Orders Diesels—

This railroad is placing orders for four diesel-electric locomotives to be used on a 28-hour through freight between St. Louis and Pensacola, Fla., it was announced on Jan. 24. The cost will be \$1,734,720.

Dieselization plans of the road call for through freight service from St. Louis to Texas points, St. Louis to Memphis and Pensacola and Kansas City to Birmingham. Purchases of new diesel equipment and facilities will cost in the neighborhood of \$20,000,000.—V. 167, p. 474.

San Jose Water Works—Earnings—

12 Months Ended Nov. 30—	1947	1946
Operating revenues	\$1,354,222	\$1,223,924
Operation (net)	389,822	310,439
Maintenance	105,350	55,054
General taxes	138,294	106,576
Federal taxes on income	179,900	78,263
Provision for depreciation	111,446	103,907

Gross profit	\$429,411	\$569,680
Non-operating income	9,301	6,326

Balance before deductions	\$438,712	\$576,006
Deductions	102,388	224,914

Net income	\$336,324	\$351,092
Dividends on preferred stock	35,626	35,626

Balance available for common stock	\$300,698	\$315,466
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—V. 167, p. 51.

Seal-Peel, Inc., Detroit—Stock Offered—A. H. Vogel & Co., Detroit, on Jan. 21 offered 60,000 shares of common stock (par \$1) at \$1.25 per share.

Transfer agent, Manufacturers National Bank of Detroit.

HISTORY AND BUSINESS—Company was incorporated in New York Nov. 13, 1944 (admitted to do business in Michigan July, 1945) for the general purpose of engaging in the production and sale of plastic protective coverings.

The application of these coverings upon the items or parts thus coated affords protection against rust, corrosion, scratches, shock, abrasion, chipping, breakage, rough handling, heat, cold, rot, decay, salt water, salt air, veridigris, fungus growth, grease and dirt. Such application also waterproofs and moistureproofs the articles and affords resistance to most acids and retards condensation and fire.

The company's customers include the United States Air Force, U. S. Army Ordnance, and the United States Navy. The company now has a diversified list of approximately 2,000 industrial customers.

The company is now arranging for the distribution of its entire line through retail channels, and the market now developing shows favorable potentials.

RESULTS OF OPERATIONS—For the first several years of operations the company did not have an opportunity to conduct its business under conditions which would permit normal development and growth. Operations had hardly

Safeway Stores, Inc.—Buys Kansas Plant—

This corporation has purchased a cereal plant in Bonner Springs, Kansas, and will use the facilities for production of a variety of cereals to augment the supply of sponsored brands sold in its stores in the middle west. The seller was F. P. Kewit of Kansas City, Kan. No price was announced.—V. 167, p. 157.

Securities Acceptance Corp.—Note Placed Privately—

The company has placed privately with the Mutual Life Insurance Co. of New York \$2,000,000 3½% subordinated sinking fund note due Jan. 1, 1963. Proceeds will provide \$610,000 of additional funds and retire \$1,390,000 subordinated note dated Jan. 1, 1946.

INCOME STATEMENT, 3 MONTHS ENDED DEC. 31, 1947	
Earned discount, interest, insur. and carrying charges, etc.	\$875,231
Interest costs, insur. costs, and prov. for credit losses	295,561
General operating expenses	304,816
Contribution to employees' profit sharing pension trust	13,743
Provision for Federal income taxes	104,444
Net income	\$156,667
Balance earned surplus, Sept. 30, 1947	579,832
Total income	\$736,499
Dividends on preferred stock	18,474
Dividends on common stock	50,000
Balance surplus, Dec. 31, 1947	\$668,024

ASSETS—Cash in banks and on hand, \$3,401,313; notes receivable, \$15,758,449; accounts receivable, \$437; repossessed automobiles, etc., \$22,188; cash surrender value of insurance on life of officer, \$31,777; prepaid interest, insurance, etc., \$55,150; automobiles used in business, \$10,313; office building and land, \$93,577; furniture and fixtures, \$14,943; total, \$20,388,147.

LIABILITIES—Notes payable, short-term (unsecured), \$13,190,000; dividends payable (paid Jan. 2, 1948), \$68,752; accounts payable and accrued items, \$412,463; dealers' participating loss reserves, \$520,739; reserve for credit losses, \$150,000; deferred income, \$1,257,093; mortgage payable, not assumed (secured by office building and land, payable in monthly installments of \$776 incl. interest at 3½%), \$93,576; 3½% subordinated sinking fund note, due Jan. 1, 1961, \$1,390,000; 5% cumulative preferred stock (par \$25), \$1,500,000; common stock (par \$4) \$1,000,000; paid-in surplus, \$137,500; earned surplus, \$668,024; total, \$20,388,147.—V. 167, p. 51.

Servel, Inc.—Earnings—

Period End. Oct. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
*Net profit	\$1,440,245	\$1,809,260
Com. shs. outstand.	1,726,926	1,726,926
Earn. per com. share	\$0.80	\$1.00

*After Federal taxes and all other charges. †After charging \$450,000 reconversion expenses against contingency reserve provided out of prior years earnings.—V. 166, p. 2108.

Shell Transport & Trading Co., Ltd.—Stock Sold—

The company has announced that common stockholders subscribed to just over 95% of the 9,648,544 common shares issued at the equivalent of \$12 each. The balance—less than 5% of the issue—was taken up by the underwriters.—V. 166, p. 2108.

Sierra Pacific Power Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$313,540	\$283,172
Operation	156,998	121,889
Maintenance	25,012	35,479
General taxes	29,201	27,873
Federal taxes on inc.	18,200	23,800
Retire. res. accruals & amortization	15,628	16,188
Utility oper. income	\$68,502	\$57,943
Other income—net	\$7,173	123
Gross income	\$68,329	\$58,066
Income deductions	10,688	3,130
Net income	\$57,641	\$49,937

—V. 167, p. 292.

(C. D.) Smith Drug Co., Grand Junction, Colo.—Stock Offered—Peters, Writer & Christensen, Inc., Denver, on Jan. 16 offered 1,500 shares (par \$50) 5½% cumulative preferred stock at par. Proceeds will be used for working capital and retirement of bank loans.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—3 Mos.—1946
Gross earnings	\$366,339	\$346,274
Oper. & Maintenance	174,860	131,800
Taxes	62,195	75,001
Int., deprec., & div.	135,009	128,318
Surplus	\$5,725	\$11,155

*Deficit.—V. 167, p. 292.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Jan. 24, 1948, totaled 2,595,000 kwh. as compared with 2,391,000 kwh. for the corresponding week last year, an increase of 8.5%.—V. 167, p. 474.

Southern Pacific Transportation System—Earnings—

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
P.y. operating revenues	48,224,490	33,126,327
P.y. operating expenses	38,458,218	39,791,903
Net rev. fr. ry. ops.	9,766,272	\$1,665,574
Fed. unemploy. ins. taxes	674,789	670,216
Fed. retirement taxes	1,294,263	781,757
Federal income taxes	943,995	13,594,796
Other Federal taxes	25,202	13,689
State, county and city taxes	1,537,547	4,853,154
Miscellaneous taxes	—	18,360
Equipment rents (net)	1,359,022	1,597,398
Joint facil. rents (net)	96,599	79,142
Net ry. oper. income	3,834,850	3,915,505

*Before provision for interest charges on outstanding debt, or other non-operating income items. †Deficit.—V. 167, p. 475.

Southwestern Public Service Co.—Common Stock Offered—Dillon, Read & Co., Inc., and associates on Jan. 27 announced the underwriting of an offering by the company of 103,113 shares of common stock (par \$1), to holders of subscription warrants at \$21 per share.

OFFERING TO COMMON STOCKHOLDERS—Company has issued to holders of common stock of record as of the close of business Jan. 21, subscription warrants evidencing rights to subscribe, at \$21 per share, for 103,113 shares of common stock at the rate of one share of common stock for each 11 shares held. The subscription warrants expire at 4 o'clock p.m. (EST), Feb. 2.

Subscriptions are payable at Continental Bank & Trust Co., New York, Boatmen's National Bank of St. Louis, or Mercantile National Bank at Dallas.

Transfer Agents—Continental Bank & Trust Co. of New York and Boatmen's National Bank of St. Louis, Mo. Registrars—Empire Trust Co., New York, and Mississippi Valley Trust Co., St. Louis, Mo.

PURPOSE—Net proceeds will be added to the general funds of the company and an amount equivalent thereto will be used for the construction of additions and improvements to the properties of the company and to repay bank loans of \$900,000 and \$350,000 obtained for such purposes from the Mercantile National Bank at Dallas and The Boatmen's National Bank of St. Louis, respectively.

Sale of Preferred Stock Privately—Company has entered into a purchase agreement with Travelers Insurance Co., Hartford, Conn., for the sale of 10,000 shares of 5% cumulative preferred stock (par \$100) at \$100 per share, simultaneously with the closing of the sale of the common stock now offered. The net proceeds to the company from the sale of the 5% preferred stock will be approximately \$982,500.

Continental Bank & Trust Co., New York, has been appointed registrar for the new preferred stock.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING	
	Authorized
1st mtge. bonds, 2½% series due 1971	\$19,380,000
1st mtge. bonds, 2½% series due 1972	3,465,000
1st mtge. bonds, 3% series due 1977	9,700,000
*Serial notes, 1.45% to 2.60%	2,500,000
3.70% cum. pfd. stock (par \$100)	335,000 shs.
4.15% cum. pfd. stock (par \$100)	50,000 shs.
3.90% cum. pfd. stock (par \$100)	20,000 shs.
5% cum. pfd. stock (par \$100)	10,000 shs.
Common stock (par \$1)	1,500,000 shs.

*Mortgage securing the bonds provides that bonds may be issued in one or more series subject to the limitation that not in excess of \$500,000,000 aggregate principal amount thereof may be issued at any time and subject to further restrictions contained in the mortgage.

†Due \$165,000 each March 25 from 1949 to 1956, inclusive, and \$170,000 each March 25 from 1957 to 1961, inclusive.

‡The 10,000 shares of 5% preferred stock were authorized by the directors Jan. 14, 1948 and transferred from the authorized but unused shares of 3.70% preferred stock, thereby reducing the authorized number of shares of such stock to 35,000 shares. The authorized number of shares of common stock was increased from 1,250,000 shares to 1,500,000 shares on Jan. 13, 1948.

BUSINESS—Company was organized in New Mexico Aug. 17, 1921, as Roswell Public Service Co., name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, the company acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with Section 11 of the Public Utility Holding Company Act of 1935. Company has no parent and its only subsidiary is Dalhart Ice Co.

The company is engaged principally in the generation, transmission, distribution and sale of electric energy. Practically all of the company's electric energy is produced in its own plants.

The territory served by the company comprises principally the region generally known as the "Texas Panhandle," extending north into the so-called "Oklahoma Panhandle," and extending south in Texas to embrace the greater part of the so-called "South Plains" region. It also includes the Pecos Valley region in southeastern New Mexico, a relatively small area in east central New Mexico, the City of Santa Rosa in central New Mexico and part of one county in southwestern Kansas.

The electric properties comprise a fully interconnected system except for the small communities of Santa Rosa, New Mexico, and McLean and Texline, Texas. The primary system extends about 300 miles north and south and 129 miles east and west. From southwestern Kansas the principal transmission lines run south through Borger, Amarillo, Plainview and Lubbock, Texas, to Denver City, Texas, where a 104 mile, 115 KV transmission line connects with the Pecos Valley properties in New Mexico at Carlsbad.

The present population (including population served competitively) of the present territory is estimated by the company at approximately 500,000. Of the electric operating revenues of the company approximately 16.65% was derived from the Amarillo service area in the fiscal year ended Aug. 31, 1947 and approximately 15.00% in the two months ended Oct. 31, 1947.

In addition to its electric operations the company produces, purchases and sells natural gas, provides water service and manufactures and sells ice.

CONSTRUCTION PROGRAM—It is contemplated that the construction program for the fiscal year ending Aug. 31, 1948, including cost of acquiring the Rule Building, will be financed substantially as follows:

(1) Proceeds of sale of \$9,700,000 first mortgage bonds, 3% series due 1977—approximately	\$9,690,000
(2) Proceeds of sale of 10,000 shares of 5% pfd. stock (est.)	982,500
(3) Minimum proceeds of sale of common stock	1,965,386
Total	\$12,637,886

UNDERWRITERS—The names of the principal underwriters who have severally agreed to purchase not exceeding the respective number of shares of common stock set opposite their respective names are as follows:

	No. of Shares		No. of Shares
Dillon, Read & Co. Inc.	10,013	Lee Higginson Corp.	3,500
E. H. Rollins & Sons Inc.	5,900	The Milwaukee Co.	4,700
A. C. Allen and Co., Inc.	3,500	Rauscher, Pierce & Co. Inc.	5,500
Blyth & Co., Inc.	4,700	Riter & Co.	2,500
Boettcher and Co.	2,000	Shields & Co.	3,500
Bosworth, Sullivan & Co.	2,000	Smith, Barney & Co.	4,700
Central Republic Co. (Inc.)	2,500	Stone & Webster Securities Corp.	4,700
Eastman, Dillon & Co.	4,700	Spencer Trask & Co.	3,500
Goldman, Sachs & Co.	4,700	Union Securities Corp.	4,700
Harriman Ripley & Co. Inc.	4,700	G. H. Walker & Co.	4,700
Hemphill, Noyes & Co.	3,500	White, Weld & Co.	4,700
Kidder, Peabody & Co.	4,700		
W. C. Langley & Co.	3,500		

COMPARATIVE EARNINGS STATEMENT	
Period End. Nov. 30—	1947—Month—1946
Operating revenues	\$1,159,341
Operating expenses	\$82,046
Net operating income	\$477,294
Other income	6,646
Gross income	\$483,940
Income deductions	\$394,428
Net income	\$3,220,290
Accrued dividends on cum. pfd. stock	316,008
Adj. bal. applic. to 1,134,241 shs. of com. stk.	\$2,904,282
Earns. per common share	\$2.56

—V. 167, p. 475.

Spencer Kellogg & Sons, Inc.—Filing With SEC—

On Jan. 20 a letter of notification was filed with the SEC covering 3,350 shares of capital stock (par \$1). Stock will be sold on New York Stock Exchange at market (estimated, \$28.875 per share) through Trubee, Collins & Co., Buffalo, and Fahnestock & Co., New York. Proceeds will go to selling stockholder.—V. 167, p. 292.

Sport Products, Inc., Cincinnati—Files With SEC—

The company on Jan. 6 filed a letter of notification with the SEC for 5,000 shares (\$7 par) common stock to be offered at \$17 per share without underwriting. Proceeds will be used for working capital.—V. 164, p. 3420.

Standard Oil Co. of New Jersey—Changes Name—

The name of this company (the principal market affiliate of Standard Oil Co. [New Jersey]) has been changed to the Esso Standard Oil Co., it was announced on Jan. 27 by M. J. Rathbone, President.

The change was made to give formal recognition to the close association which has developed in the public's mind over a period of years between the corporate name of the company and its Esso trade-mark.

Besides the use of Esso as a brand name, Mr. Rathbone pointed out, the oval Esso sign is displayed as their principal identification by approximately 25,000 independent gasoline dealers who sell the company's products in 18 states from Maine to Louisiana and the District of Columbia.

The word Esso is used in several other company activities which link Esso and the company name together in the public consciousness. The company's radio program, for instance, is broadcast under the name of the "Esso Reporter," and its new home in a 31-story office building at 15 West 51st Street, New York City, the newest of the Rockefeller Center group, is officially known as the Esso Building. V. 164, p. 2193.

Sterchi Bros. Stores, Inc.—Meetings of Board—

The directors on Jan. 23 declared the regular quarterly dividend of 25 cents per share on the capital stock payable March 12 to holders of record Feb. 27. An extra distribution of 50 cents per share was made on Jan. 10, this year.

The board also voted to hold their future regular meetings on the fourth Monday of March, the third Monday of June, the third Monday of September and the second Monday of December.—V. 167, p. 158.

Sterling Drug Inc.—Negotiates \$12,000,000 15-Year

Loan—The company, through James Hill, Jr., President, announced Jan. 27 that it had borrowed from the New York Life Insurance Co. the sum of \$12,000,000, by issuing a 3% sinking fund note payable in 15 years. The loan was arranged by Eastman Dillon & Co.

In announcing completion of negotiations with New York Life, Mr. Hill said that "sales increases during the past few years have been accompanied by increases in accounts receivable. Likewise, inventories have risen, because of both greater sales and increased costs. The loan just negotiated will enable Sterling to pay off its bank indebtedness and provide the increased working capital which is necessary to accommodate the steady growth of the business."

At the same time, Mr. Hill disclosed that Sterling's 1947 sales were approximately \$130,000,000, the highest in the company's history. They represent an increase of 7% over the 1946 figure of \$121,487,000, and of more than 24% over sales of \$104,584,000 in 1945. "Moreover," Mr. Hill said, "these sales records have been achieved without material price increases as compared with prewar years."

New Plant Opened—

One of the first and largest drug manufacturing establishments to be put into operation in the South since the end of the war was opened at Gulfport, Miss., on Jan. 30 by the company's Chas. H. Phillips Co. Division.

The new plant is 342x140 feet with a floor area of 72,000 square feet and contains a new type of equipment to accommodate an improved manufacturing process developed after years of research at the Phillips' parent plant in Glenbrook, Conn. Products manufactured at Gulfport are Phillips' Milk of Magnesia, Phillips' Milk of Magnesia tablets and Haley's M-O.—V. 167, p. 292.

Stern & Stern Textiles, Inc.—Stock Offered—C. E.

Unterberg & Co., New York, on Jan. 27 offered 12,500 shares of common stock (par \$1) at \$8 per share. Proceeds go to selling stockholders.—V. 165, p. 1635.

Swift International Co. (S. A. C.)—Omits Dividend—

Joseph O. Hanson, President, on Jan. 23 announced that the company would not pay the regular quarterly dividend customarily due on March 1, because it has not yet received approval from the Central Bank of Argentina to make the payment. Quarterly distributions of 40 cents per share have been made since September, 1945.

Mr. Hanson noted that this is the first time since the company was organized almost 30 years ago that a regular dividend date has passed without declaration of a dividend.

He added: "We are continuing discussions with the Argentine authorities and we hope that this situation will be resolved satisfactorily."—V. 166, p. 801.

Tampa Electric Co.—Earnings—

Period End. Nov. 30—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$703,241	\$624,980
Operation	404,977	300,638
Maintenance	39,934	23,056
General taxes	51,697	59,978
Federal taxes on inc.	39,000	71,000
Retire. res. accruals	51,118	40,833
Utility oper. income	\$116,514	\$129,475
Other income—net	1,370	4,328
Gross income	\$117,884	\$133,803
Income deductions	4,072	3,485
Net income	\$113,812	\$130,318

—V. 167, p. 293.

Texas Engineering & Mfg. Co.—Handles Leases—

Approximately 2,000,000 square feet of floor space for manufacturing or storage use is available for lease in one of the largest and most modern industrial plants in the nation, this company announced on Jan. 24 at Dallas, Texas.

H. L. "Bert" Howard, Executive Vice-President, said about 500,000 square feet was available on an annual basis or on a five-year basis without option to cancel, through 120-day notice, at the end of any calendar year. The remainder is available only on a month-to-month basis.

The long-term lease space involves what was known during World War II as North American Aviation "A" plant facilities, part of which now is occupied by this company. Under an arrangement with the U. S. Navy, owners of the facilities near Grand Prairie, TEMCO has sub-lease and maintenance right for all of the properties.

Mr. Howard's statement is the result of numerous inquiries from national, as well as local, concerns seeking additional storage or manufacturing space after it became known that TEMCO would handle lease arrangements on the facilities. Approximately 1,000,000 square feet already are under lease.—V. 167, p. 475.

Transcontinental & Western Air, Inc.—Completes First

Year of Scheduled Overseas Cargo Service—

Having flown 4,367,783 ton miles of cargo overseas in its first year of scheduled all-cargo international flights, Trans World Airline on Jan. 30 announced new weekly round trip all-cargo service between New York and Geneva beginning March 1.

E. O. Cocke, Vice-President of Traffic, made the announcement on the first anniversary of TWA's initial all-cargo flight across the North Atlantic. TWA pioneered this service on Jan. 30, 1947, offering shippers for the first time the advantage of being able to reserve definite space in advance, the same as with passenger flights.

Specially modified Douglas DC-4 Skymasters, capable of carrying a 14,688 pound payload, are used on the weekly two-way schedule between New York and Bombay via 11 intermediate countries. More than 100 ocean crossings were made with this service in the last year.

"During the past year the rate of volume shipments has been reduced 25% and is now at the lowest point in the history of the company," Mr. Cocke said.—V. 167, p. 476.

(Continued on page 48)

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66½ May	87½ Jan	70¼ Jan 26	79¾ Jan 2	Abbott Laboratories com.....No par	70½ 70½	No par	70½ 70½	70¼ 70¼	70¾ 71	71 71	71 71½	71 71	1,900	
90 Jun	110 July	90 Jan 8	90 Jan 8	Abraham & Straus.....No par	*80 90	No par	*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	2,800	
5½ Dec	10¾ Feb	5½ Jan 20	6¼ Jan 9	ACF-Brill Motors Co.....2.50	5¾ 5¾	2.50	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	600	
43½ Apr	60 Oct	50 Jan 23	52¾ Jan 5	Acme Steel Co.....10	50½ 50½	10	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	2,000	
13½ May	18¾ Oct	15½ Jan 22	17¾ Jan 2	Adams Express.....1	15¾ 15¾	1	15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	15¾ 15¾	100	
38 May	55 Jan	45 Jan 8	46½ Jan 27	Adams-Millies Corp.....No par	*45 46½	No par	*45 46½	*45 46½	*45 46½	*45 46½	*45 46½	*45 46½	1,800	
30½ May	40¼ Oct	31 Jan 30	36 Jan 9	Addressograph-Multigraph Corp.....10	31½ 31½	10	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	600	
6 May	10½ Feb	7½ Jan 22	8½ Jan 15	Admiral Corp.....1	*7¾ 7¾	1	*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	*7¾ 7¾	12,900	
25½ Dec	38½ Feb	24¼ Jan 23	26½ Jan 8	Air Reduction Inc.....No par	24¾ 25	No par	24¾ 25	24¾ 25	24¾ 25	24¾ 25	24¾ 25	24¾ 25	9,000	
100 Nov	112 Feb	102 Jan 2	102 Jan 2	Alabama & Vicksburg Ry.....100	*100 105	100	*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	2,800	
3½ Dec	6¼ Feb	3½ Jan 15	4¼ Jan 8	Alaska Juneau Gold Mining.....10	3¾ 3¾	10	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	40	
16½ Dec	31½ Jan	16½ Jan 13	21 Jan 5	Aldens Inc common.....5	17½ 17½	5	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	13,000	
75 Dec	102¾ Aug	80 Jan 20	80 Jan 20	4¼% preferred.....100	80 80	100	80 80	80 80	80 80	80 80	80 80	80 80	3,700	
2¾ May	5¾ Feb	3 Jan 20	3½ Jan 2	Allegheny Corp common.....1	3¾ 3¾	1	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	5,800	
25½ May	44 Feb	30 Jan 19	41½ Jan 2	5½% preferred A.....100	39¼ 39¼	100	39¼ 39¼	39¼ 39¼	39¼ 39¼	39¼ 39¼	39¼ 39¼	39¼ 39¼	900	
56 Jan	76½ Nov	70¼ Jan 7	72 Jan 17	\$2.50 prior conv preferred.....No par	*70 72	No par	*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	1,700	
27½ Dec	48½ Feb	27¼ Jan 22	30¾ Jan 5	Allegheny Ludlum Steel Corp.....No par	28 28	No par	27¾ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	900	
90½ Nov	104 Apr	10¼ Jan 30	11 Jan 5	Alleg & West Ry 6% gtd.....100	*89 95	100	*89 95	*89 95	*89 95	*89 95	*89 95	*89 95	11,600	
10½ Dec	12¾ Nov	10¼ Jan 30	11 Jan 5	Allen Industries Inc.....1	10½ 10½	1	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	100	
164 May	202 Nov	178½ Jan 30	190 Jan 5	Allied Chemical & Dye.....No par	181 181	No par	179½ 180	179½ 180	179½ 180	179½ 180	179½ 180	179½ 180	600	
18 May	22½ Feb	19 Jan 22	21½ Jan 30	Allied Kid Co.....5	19 19	5	19 19	19 19	19 19	19 19	19 19	19 19	1,100	
29½ May	36¼ Oct	31½ Jan 23	33¼ Jan 5	Allied Mills Co Inc.....No par	*31½ 32	No par	32 32	32 32	32 32	32 32	32 32	32 32	300	
30 Jan	39¼ Mar	27 Jan 22	31¼ Jan 9	Allied Stores Corp common.....No par	27 27	No par	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	900	
90 Dec	105½ July	86 Jan 28	89 Jan 12	4% preferred.....100	*86 88	100	*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	700	
30½ May	42¾ Oct	34¼ Jan 24	39¾ Jan 5	Allis-Chalmers Mfg common.....No par	34¾ 35¾	No par	34¾ 35¾	34¾ 35¾	34¾ 35¾	34¾ 35¾	34¾ 35¾	34¾ 35¾	11,600	
91 Jun	99¾ Oct	91½ Jan 29	92½ Jan 8	3¼% cum conv preferred.....100	91¼ 91¼	100	91¼ 91¼	91¼ 91¼	91¼ 91¼	91¼ 91¼	91¼ 91¼	91¼ 91¼	100	
24½ May	35 Jan	26 Jan 26	30½ Jan 6	Alpha Portland Cement.....No par	*28 28¾	No par	28 28	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	10,100	
5½ May	8¼ Feb	5½ Jan 24	6¼ Jan 9	Amalgam Leather Co Inc com.....1	5½ 5½	1	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	600	
46 Jan	51 Apr	48 Jan 14	50 Jan 2	6% convertible preferred.....50	*47 50	50	*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	300	
73 Mar	107 Dec	91 Jan 28	106¼ Jan 12	Amerada Petroleum Corp.....No par	*92½ 94½	No par	*92¾ 94½	*92¾ 94½	*92¾ 94½	*92¾ 94½	*92¾ 94½	*92¾ 94½	3,300	
34½ May	50¾ Dec	48½ Jan 22	52 Jan 9	Amer Agricultural Chemical.....No par	*48½ 49¾	No par	49¼ 49¼	49¼ 49¼	49¼ 49¼	49¼ 49¼	49¼ 49¼	49¼ 49¼	1,900	
7 Dec	11¾ Apr	7¼ Jan 13	8¼ Jan 21	American Airlines common.....1	7¾ 7¾	1	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	600	
50¾ Dec	80 Mar	51¼ Jan 6	58 Jan 28	3¼% cum conv preferred.....100	*54½ 56	100	55 55	55 55	55 55	55 55	55 55	55 55	25,800	
20½ May	31 Jan	19¾ Jan 22	21¼ Jan 5	American Bank Note common.....10	19¾ 19¾	10	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	19¾ 19¾	800	
65¾ Dec	77½ Feb	63 Jan 10	64½ Jan 2	6% preferred.....50	*63 64	50	*63 64	*63 64	*63 64	*63 64	*63 64	*63 64	2,700	
9 May	17¾ Jan	10¾ Jan 27	11¼ Jan 12	American Bosch Corp.....1	*10½ 11	1	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	*10½ 11	30	
36 May	50 Nov	39½ Jan 23	42¼ Jan 9	Amer Brake Shoe Co com.....No par	39¾ 39¾	No par	39¾ 39¾	39¾ 39¾	39¾ 39¾	39¾ 39¾	39¾ 39¾	39¾ 39¾	600	
107¾ Dec	110¾ Feb	105¼ Jan 21	107¾ Jan 5	4% conv preferred.....100	105¾ 105¾	100	*105 105¾	*105 105¾	*105 105¾	*105 105¾	*105 105¾	*105 105¾	4,500	
3½ May	7¾ Feb	4¼ Jan 2	4¾ Jan 5	Amer Cable & Radio Corp.....1	4¾ 4¾	1	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	4,200	
75½ Dec	99 Mar	77 Jan 6	80¼ Jan 9	American Can common.....25	*78 79½	25	78¾ 79	78¾ 79	78¾ 79	78¾ 79	78¾ 79	78¾ 79	640	
166 Dec	196½ Sep	168 Jan 26	175½ Jan 8	Preferred.....100	*168 168¾	100	168 168	168 168	168 168	168 168	168 168	168 168	1,100	
36 May	54¾ Feb	39¾ Jan 22	43¼ Jan 9	American Car & Fdry com.....No par	39¾ 39¾	No par	*40¼ 41	*41 41½	*41 41½	*41 41½	*41 41½	*41 41½	300	
94 May	115¼ Jan	98 Jan 8	100¼ Jan 21	7% non-cum preferred.....100	*98 100	100	98 98	98 98	98 98	98 98	98 98	98 98	900	
20½ May	28½ Feb	21 Jan 19	22¼ Jan 5	Amer Chain & Cable Inc.....No par	*21¼ 21½	No par	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼	300	
105¾ July	110 Feb	104¼ Jan 28	106½ Jan 13	5% conv preferred.....100	*104¾ 106	100	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	*104¾ 106	400	
47½ Oct	56 Aug	47 Jan 27	50½ Jan 13	American Chiclet Co.....No par	*48½ 49	No par	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	1,300	
19 Sep	26¼ Feb	17¾ Jan 26	19½ Jan 10	American Colortype Co.....10	*17¾ 18½	10	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	17¾ 17¾	600	
18½ Dec	24 Feb	17¼ Jan 22	19¾ Jan 10	American Crystal Sugar com.....10	*17½ 17½	10	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	800	
88 Dec	102 Mar	88 Jan 5	88½ Jan 5	4½% prior preferred.....100	*86 89	100	*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	8,500	
38½ Dec	48½ July	37¼ Jan 26	40¼ Jan 2	American Cyanamid Co com.....10	37¼ 37¼	10	37¼ 37¼	37¼ 37¼	37¼ 37¼	37¼ 37¼	37¼ 37¼	37¼ 37¼	3,200	
101½ Dec	118¼ Oct	101¼ Jan 22	106 Jan 2	3¼% preferred series A.....100	102½ 102½	100	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	1,100	
25½ May	46 Jan	27 Jan 26	30½ Jan 12	American Distilling Co.....20	27¼ 27¼	20	27 27	27 27	27 27	27 27	27 27	27 27	500	
3½ May	6¾ Feb	5 Jan 2	6¾ Jan 15	American Encaustic Tiling.....1	*5¾ 6	1	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	500	
13 Jun	17¾ July	14¼ Jan 23	15¾ Jan 5	American European Secur.....No par	*14¾ 15½	No par	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	*14¾ 16	2,400	
16 Dec	20½ July	16 Jan 22	17¼ Jan 2	American Export Lines Inc.....40c	16½ 16½	40c	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,500	
2 Dec	6¾ Feb	2 Jan 5	2¼ Jan 2	Amer & Foreign Power com.....No par	2½ 2½	No par	2½ 2½	2½ 2½</						

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
9 3/4	May	15 1/2	Oct	13 1/4	Jan 19	14 3/8	Jan 8	Armour & Co of Illinois com	5	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	10,400	
103	Dec	130 1/2	Jan	104	Jan 6	106	Jan 9	\$6 conv prior preferred	No par	104 1/2	105 3/8	104 3/4	104 3/4	104 3/4	104 1/2	400	
38 1/4	Jun	55	Jan	42 1/4	Jan 27	49 1/2	Jan 5	Armstrong Cork Co com	No par	43 1/4	43 1/4	42 1/2	43 1/4	43 1/4	44 1/4	2,800	
91 1/4	Dec	110	Feb	88	Jan 29	94 1/4	Jan 5	\$3.75 preferred	No par	89 1/2	89 1/2	89 1/4	89 1/2	89 3/8	88 3/4	1,560	
14	Sep	19	Jan	14 1/4	Jan 10	14 3/8	Jan 20	Arnold Constable Corp	5	14 3/8	15	14 3/8	14 3/8	14 3/8	14 3/8	200	
10 1/4	May	17 1/2	Feb	13 1/2	Jan 22	15 3/8	Jan 5	Artloom Corp	No par	13 1/2	14	13 3/8	13 3/8	13 3/4	13 3/4	1,300	
13 1/8	Dec	20 1/2	Feb	13 3/4	Jan 26	15 1/4	Jan 29	Associated Dry Goods common	1	13 3/4	14	13 3/4	13 3/8	14 1/4	15 1/4	6,700	
99	Dec	132 1/2	Feb	10 3/4	Jan 23	108	Jan 17	6 1st preferred	100	103 1/2	105	103	105	103	103	200	
99	Dec	134	Feb	98 1/4	Jan 28	102 1/2	Jan 12	7 2d preferred	100	100	100	99 1/2	99	98 1/2	99 1/2	250	
25	Dec	34	Sep	26	Jan 5	28 3/4	Jan 12	Associates Investment Co	10	26 1/2	27 1/4	26 1/2	27	26 1/2	27 1/4	1,200	
66	May	99	Jan	90 1/4	Jan 19	97 1/2	Jan 5	Atch Topeka & Santa Fe com	100	91	91	91 1/2	91 3/4	91 3/4	94 1/2	6,900	
x98	Dec	112	Feb	99 3/4	Jan 29	101 1/2	Jan 12	5 1/2 preferred	100	100 1/2	100 1/2	100 1/2	100 1/2	99 3/4	100	1,800	
10 1/4	May	18 3/4	Feb	14 1/2	Jan 22	17	Jan 2	A T F Inc	10	14 1/2	14 3/4	14 1/2	14 3/4	14 3/4	16 1/4	3,700	
40 1/2	May	59	Feb	47	Jan 22	50 1/2	Jan 2	Atlantic Coast Line RR	No par	47	48 1/2	47 1/2	47 1/2	47	49 1/2	3,100	
23 1/2	Jun	34 1/4	Feb	25 1/2	Jan 6	39 3/4	Jan 28	Atl G & W I S S Lines common	1	31	32 1/4	32 1/4	35	37 1/4	38 3/8	5,800	
62	Jan	77	Mar	68	Jan 22	68	Jan 22	5 non-cum preferred	100	67	75	67	77	67	77	13,900	
31 1/4	Apr	40	Dec	32 1/4	Jan 28	38 1/2	Jan 25	Atlantic Refining common	25	33 3/4	33 3/4	33 3/4	33 3/8	33	33 3/8	940	
105	Nov	113 1/2	Sep	104 1/2	Jan 30	107 1/2	Jan 13	4 conv preference series A	100	106	106	105 1/2	106 1/4	105 1/2	105 1/2	510	
91	Dec	105	Aug	91 1/2	Jan 27	97	Jan 6	Preferred \$3.75 series B	100	92	92	92	92 1/2	91 1/2	92 1/2	1,900	
21 1/4	May	26 1/2	July	21 1/4	Jan 22	22 1/2	Jan 2	Atlas Corp	5	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	640	
57	Apr	73	July	57 1/2	Jan 28	64	Jan 9	Atlas Powder common	No par	59 1/2	61	60	58	57 1/2	58	130	
111 1/2	Dec	121	July	111	Jan 22	114	Jan 9	4 conv preferred	100	111 1/2	113	112	112	111 1/2	112	3,100	
22 1/4	Mar	27 1/2	Jan	24 1/2	Jan 20	24 1/2	Jan 20	Atlas Tack Corp	No par	24	26	24	26	24	26	100	
5 1/4	May	12 1/2	Feb	6	Jan 6	7 3/4	Jan 29	Austin Nichols common	No par	6	6	5 7/8	6	6	6 1/2	2,100	
13	Dec	18 1/2	Feb	13	Jan 26	13 1/4	Jan 9	Conv prior pfd (\$1.20)	No par	13	13 1/2	13	13	12 1/2	13 1/4	300	
17 1/2	Dec	29 1/2	Jan	16 1/2	Jan 22	19	Jan 10	Autocar Co	5c	16 1/2	17	16 1/2	16 1/2	16 1/2	17	2,600	
15 1/4	Dec	27 1/4	Jan	16 3/4	Jan 6	19 1/4	Jan 8	Automatic Canteen Co of Amer	5	18 1/4	18 3/4	18	18 3/8	18	18 3/4	300	
4 1/4	May	7 1/2	Feb	4 3/4	Jan 19	5 1/4	Jan 29	Avco Mfg Corp (The) common	3	4 3/4	4 7/8	4 7/8	5	5	5 1/8	26,600	
36 1/4	Dec	49	Feb	35 1/4	Jan 22	38	Jan 7	\$2.25 conv preferred	No par	36 1/4	37 1/4	36 1/4	37 1/4	36 3/8	37 1/4	1,400	

B

Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	STOCKS	Par	Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	NEW YORK STOCK EXCHANGE		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
13	Dec	16	May	13 1/2	Jan 5	14 3/8	Jan 10	Babbitt (B T) Inc	1	14 1/4	14 3/4	14 1/4	14 3/4	14 1/4	14 3/4	2,100
13 1/2	Dec	24 1/2	Feb	14	Jan 21	15 3/8	Jan 9	Baldwin Locomotive Works	13	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,400
7 1/4	May	16 1/2	Feb	10 1/2	Jan 22	13 1/8	Jan 2	Baltimore & Ohio common	100	11	11	11 1/4	11 1/4	12	12 1/2	14,000
11 1/4	May	25 1/2	Feb	17 1/2	Jan 19	20 3/4	Jan 5	4 preferred	100	17 1/2	17 3/8	17 1/2	18	18 1/4	18 1/2	5,700
9 1/4	May	16 1/2	Feb	14 1/4	Jan 12	15	Jan 2	Bangor & Aroostook common	50	14 3/8	15	15	15	14 1/2	15 1/4	400
60	Jan	69	Feb	61	Jan 5	63 1/2	Jan 9	Conv. 5% preferred	100	62	63	62 1/2	63	62 1/2	63	20
42 1/2	Dec	55 1/2	Jan	45	Jan 22	51 1/2	Jan 10	Barber Asphalt Corp (Delaware)	10	45 1/2	46	45 1/2	46	46 1/2	46 1/2	1,500
18	May	28 1/2	July	22 1/4	Jan 24	24 1/4	Jan 9	Barker Brothers common	10	22 1/4	22 1/4	22 1/4	23 1/2	22 1/2	23 1/2	800
45 1/2	Dec	54 1/4	Jan	44	Jan 10	44 1/2	Jan 8	4 1/2 preferred	50	44	44 1/2	44	44 1/2	44	44 1/2	10
20 1/4	Apr	39 3/4	Dec	32	Jan 19	37 3/8	Jan 2	Barnsdall Oil Co	5	32 3/8	33	33	33 1/2	33 1/2	36	12,700
8 1/2	Dec	19 1/2	Feb	9 3/4	Jan 6	11 1/4	Jan 8	Bath Iron Works Corp	1	10	10	10 1/2	10 1/2	10 1/2	10 1/2	3,000
18	Jun	24 1/2	Nov	20 3/4	Jan 27	23 1/2	Jan 2	Bayuk Cigars Inc	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600
35 1/4	Dec	62	Jan	34 1/2	Jan 27	38	Jan 7	Beatrice Foods Co common	25	35 1/2	35 1/2	35	34 1/2	35 1/4	35 1/4	1,500
83 1/4	Dec	110 1/2	Jan	86	Jan 29	90	Jan 8	3 3/4 cum conv pfd	100	85	88	85	88	86	86	130
17 1/2	Dec	20 1/2	Aug	17 1/2	Jan 26	18 1/4	Jan 5	Beaunit Mills, Inc	2.50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	600
96 1/2	Dec	108 1/4	Feb	95 1/2	Jan 5	100	Jan 9	Beck Shoe 4 1/2% preferred	100	95 1/2	96	95 1/2	95 1/2	96	96	110
5 1/4	May	12	Jan	8 1/4	Jan 2	11 1/8	Jan 29	Beech Aircraft Corp	1	10	10	10	10 1/2	10 1/2	11 1/8	7,100
29	Dec	40	Feb	31	Jan 21	33	Jan 12	Beech Creek RR	50	31	33	31	33	31	33	300
30 1/4	Jun	39 1/4	Mar	32 1/4	Jan 28	37	Jan 5	Beech-Nut Packing Co	10	34	35	33 1/2	34 1/2	34	34	2,400
12 1/2	May	18 1/2	Oct	15	Jan 30	16 3/4	Jan 5	Belding-Hemway	1	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	800
10 1/2	May	18 1/4	Jan	16 1/8	Jan 13	18 1/8	Jan 30	Bell Aircraft Corp	1	17	17 1/4	17	17 1/4	17 1/4	17 1/2	7,100
16 1/4	May	24 1/2	Jan	20	Jan 23	24 1/4	Jan 2	Beil & Howell Co common	10	20 1/2	20 3/4	20	20 1/2	20	20 1/2	500
95	Dec	106 3/4	Aug	94 1/4	Jan 22	94 1/4	Jan 22	4 1/4 preferred	100	94 1/2	97	94 1/2	97	94 1/2	96	15,600
28	May	39 1/2	Feb	28	Jan 13	31	Jan 8	Bendix Aviation	5	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	4,000
17 1/4	Sep	25 1/4	Nov	16 1/2	Jan 22	21 1/4	Jan 2	Bendix Home Appliances	33 1/2	19	19	19 1/2	19 1/2	19 1/2	19 1/2	1,600
21 1/4	May	28 1/2	Jan	23 1/2	Jan 20	24 1/4	Jan 5	Beneficial Indus Loan com	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24	2,600
77 1/2	Dec	103 1/2	Feb	80	Jan 6	84 1/4	Jan 19	Cum pfd \$3.25 ser of 1946	No par	83	85	83	85	83 1/2	85	4,100
24 1/2	Dec	35 1/2	Jan	24 1/4	Jan 30	26 1/2	Jan 9	Best & Co	1	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25	52,800
19 1/2	Apr	32 1/2	Oct	27 1/4	Jan 29	31	Jan 9	Best Foods	1	28 1/2	28 1/2	28	28 1/2	28	28 1/2	400
133 1/2	Dec	150	Jan	133 1/2	Jan 28	137 1/2	Jan 8	Bethlehem Steel (Esl) new com	No par	134	135 1/2	135	134	133 1/2	134	1,400
46 1/4	May	66	Feb	53 1/2	Jan 23	62 1/4	Jan 9	Bigelow-Sanford Carpet	No par	54	54	54 1/2	55	54 1/2	59	2,400
13 1/2	Dec	18 1/2	Jan	13 3/4	Jan 2	14 3/4	Jan 14	Birmingham Electric Co	No par	14	14	13 1/2	14 1/2	14 1/2	14 1/2	2,400

Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	STOCKS	Par	Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	NEW YORK STOCK EXCHANGE		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
25	May	36	Jan	29 1/2	Jan 2	31	Jan 7	Black & Decker Mfg Co	No par	29 1/2	29 1/2	29 1/2	29 1/2	30	30 1/2	600
12 1/2	May	x20 1/2	Nov	14	Jan 23	15 3/8	Jan 9	Blaw-Knox Co	No par	14	14 1/2	14 1/2	14 1/2	14 1/4	14 1/2	3,200
18 1/2	May	35 1/2	Feb	24 1/4	Jan 22	29 1/2	Jan 5	Bliss (E W) Co	1	25 1/2	26	25 1/2	26 1/2	27 1/4	27 1/4	2,500
14	May	18 1/2	Dec	15 1/2	Jan 15	17 1/8	Jan 5	Bliss & Laughlin Inc	2.50	16	16	15 1/2	16 1/2	15 1/2	16 1/2	200
28 1/2	May	41 1/2	July	35	Jan 21	37	Jan 7	Bloomingdale Brothers	No par	34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	36	480
14 1/4	May	24 1/2	Oct	23 1/4	Jan 2	26 1/2	Jan 17	Boeing Airplane Co	5	23 1/4	24 1/4	23 1/4	24 1/4	24 1/4	25 1/2	11,500
29 1/2	Nov	59	Feb	31	Jan 6	33 1/2	Jan 30	Bohn Aluminum & Brass	5	32 1/2	32 1/2	32 1/2	33	33	33 1/2	1,300
89	Dec	116	Jan	90	Jan 5	96	Jan 12	Bon Ami Co class A	No par	94	95	93	94	92 1/2	92 1/2	130
45 1/2	Dec	67	Jan	48	Jan 2	51	Jan 19	Class B	No par	50	50	49 1/2	50	48	48 1/2	90
25	May	35 1/2	Feb	23 1/2	Jan 30	26 1/4	Jan 5	Bond Stores Inc	1	24 1/2	25 1/2	25	25 1/2	24 1/2	25	4,900

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
102 Nov	128 Jan	105 Jan 29	109 1/2 Jan 6	Carolina Clinch & Ohio Ry.	100	106 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	100	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	70
27 Dec	39 1/2 Jan	27 1/2 Jan 2	31 1/2 Jan 10	Carolina Power & Light	No par	29 29 1/2	29 29 1/2	29 29 1/2	No par	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	700
38 Dec	50 1/2 Feb	38 Jan 29	41 1/2 Jan 12	Carpenter Steel Co.	5	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	600
12 1/2 May	21 1/2 Oct	15 1/2 Jan 22	17 1/2 Jan 5	Carrier Corp common	10	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,300
35 1/2 May	45 Oct	39 Jan 26	43 1/2 Jan 3	Preferred 4 1/2 series	50	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	50	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	800
6 Jan	7 1/2 Feb	6 Jan 7	7 Jan 2	Carriers & General Corp.	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700
29 1/2 May	47 Dec	41 Jan 23	46 1/2 Jan 9	Case (J I) Co common	25	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	25	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	2,000
132 Dec	158 1/2 Jan	133 Jan 27	138 1/2 Jan 19	Caterpillar Tractor	No par	132 134	133 134	133 134	No par	133 134	133 134	133 134	133 134	133 134	133 134	133 134	100
49 1/2 May	64 Feb	57 1/2 Jan 23	61 Jan 12	Celanese Corp of Amer com	No par	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	No par	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	3,000
17 1/2 May	28 1/2 Dec	24 1/2 Jan 22	28 1/2 Jan 2	\$4.75 1st preferred	No par	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	No par	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	14,800
x97 Dec	108 1/2 Jan	97 1/2 Jan 5	102 Jan 21	7 1/2 2nd preferred	No par	100 100 1/2	100 100 1/2	100 100 1/2	No par	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	700
130 Dec	156 Apr	130 Jan 22	137 Jan 2	Celotex Corp common	No par	131 131	130 130 1/2	130 130 1/2	No par	131 131	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	190
19 1/2 May	32 1/2 Feb	23 1/2 Jan 24	27 1/2 Jan 5	Central Aguirre Sugar Co	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,600
19 1/2 Dec	21 1/2 Feb	19 1/2 Jan 26	20 1/2 Jan 5	Central Foundry Co	No par	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	No par	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,600
x177 Dec	22 1/2 Feb	18 1/2 Jan 2	21 1/2 Jan 9	Central Hudson G & E Corp	No par	8 8	8 8	8 8	No par	8 8	8 8	8 8	8 8	8 8	8 8	8 8	3,300
7 1/2 Dec	14 1/2 Jan	8 Jan 20	18 1/2 Jan 21	Central Ill Lt 4 1/2 preferred	100	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	100	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	290
100 1/2 Dec	116 Feb	102 Jan 2	104 1/2 Jan 30	Cent NY R Corp pfd 3.40% ser 100	100	104 1/2 104 1/2	103 1/2 104	103 1/2 104	100	104 1/2 104 1/2	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	5,100
77 1/2 Dec	96 1/2 Apr	79 1/2 Jan 14	80 Jan 7	Cent RR of New Jersey	100	78 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	100	78 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	2,000
4 1/2 May	12 1/2 Jan	7 1/2 Jan 6	11 Jan 26	Central Violeto Sugar Co	9.50	9 1/2 10 1/2	10 1/2 11	10 1/2 11	9.50	9 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	1,600
11 1/2 Dec	16 1/2 Oct	11 1/2 Jan 27	12 1/2 Jan 5	Century Ribbon Mills	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,200
9 1/2 Dec	14 1/2 Feb	8 1/2 Jan 22	10 1/2 Jan 13	Cerro de Pasco Copper	No par	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	No par	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,600
22 1/2 May	35 1/2 Mar	25 1/2 Jan 22	26 1/2 Jan 5	Certain-teed Products	1	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	600
11 1/2 May	21 1/2 Jan	14 1/2 Jan 21	17 1/2 Jan 9	Chain Belt Co	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	50
20 1/2 May	30 Oct	26 1/2 Jan 7	33 1/2 Jan 14	Champion Paper & Fib com	No par	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	No par	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,600
19 1/2 May	27 Feb	19 1/2 Jan 22	22 Jan 5	\$4.50 preferred	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	No par	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600
100 1/2 Dec	110 1/2 Jan	96 Jan 29	100 1/2 Jan 6	Checker Cab Mfg	1.25	94 1/2 98	94 1/2 98	94 1/2 98	1.25	94 1/2 98	94 1/2 98	94 1/2 98	94 1/2 98	94 1/2 98	94 1/2 98	94 1/2 98	50
10 1/2 May	20 1/2 Feb	12 1/2 Jan 19	14 1/2 Jan 5	Chesapeake Corp of Virginia	5	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	500
23 Jan	30 1/2 Oct	27 1/2 Jan 30	28 1/2 Jan 9	Chesapeake & Ohio Ry common	25	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	25	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	600
40 1/2 Dec	54 1/2 Jan	42 1/2 Jan 23	45 1/2 Jan 9	3 1/2 convertible preferred	100	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	100	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	10,700
81 1/2 Dec	102 1/2 July	84 1/2 Jan 2	90 Jan 29	Chic & East Ill RR Co com	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	No par	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900
3 1/2 Apr	7 1/2 Feb	4 1/2 Jan 7	5 1/2 Jan 14	Class A	40	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	40								

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
18 1/2 Dec	32 3/4 Feb	19 1/4 Jan 20	20 1/4 Jan 5	Corning Glass Works common	5	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	900		
88 1/2 Dec	105 3/4 Feb	92 1/2 Jan 8	93 1/2 Jan 20	3 1/2% preferred	100	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	150		
8 1/2 Dec	100 3/4 Jun	92 Jan 12	94 Jan 15	Cum pfd 3 1/2% ser of 1947	100	92 1/2	94	92 1/2	94	93 1/4	94	93 1/4			
61 1/2 Sep	75 3/4 Jan	62 Jan 28	66 Jan 8	Corn Products Refining com	25	63 3/4	64 1/2	63 1/4	64	63	63	62 3/4	2,500		
170 Dec	195 Aug	170 Jan 2	175 Jan 12	Preferred	100	171	175	171	175	171	173	170	290		
4 3/4 Dec	8 1/4 Jan	4 3/4 Jan 12	5 1/4 Jan 2	Coty Inc	1	4 3/4	4 7/8	4 3/4	4 7/8	4 3/4	4 3/4	4 3/4	1,900		
2 3/4 Dec	4 1/4 Jan	2 3/4 Jan 22	3 3/4 Jan 26	Coty International Corp	1	2 7/8	2 7/8	3	3 1/8	3	3	2 3/4	4,200		
26 1/4 May	40 1/2 Feb	30 1/2 Jan 22	34 1/4 Jan 9	Crane Co common	25	31 1/2	31 1/2	31	31 1/4	31 1/2	32	32 1/2	4,300		
97 Dec	107 Mar	97 Jan 13	97 1/2 Jan 27	3 3/4% preferred	100	97 1/2	98	97 1/2	98 1/8	97	97 7/8	97	500		
11 1/2 Dec	16 Oct	12 Jan 27	13 Jan 15	Creameries of America	1	12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/4	12	2,100		
22 1/2 Dec	30 Jan	22 1/2 Jan 6	23 1/4 Jan 16	Cream of Wheat Corp (The)	2	22 1/2	23	22 1/2	23	23 1/4	23 1/4	23 1/2	600		
31 1/4 May	45 1/2 Oct	39 1/4 Jan 22	44 1/2 Jan 5	Crown Cork & Seal com	No par	39 3/4	41	41	41	41 1/2	41 1/2	42	300		
41 Dec	52 1/2 Mar	42 Jan 2	43 Jan 23	New	2.50	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	700		
25 Apr	34 1/2 Oct	23 Jan 22	34 1/4 Jan 5	\$2 preferred	No par	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 3/4	800		
98 Dec	108 3/4 Feb	93 1/2 Jan 20	94 1/2 Jan 5	Crown Zellerbach Corp com	5	29 3/4	30 1/2	29 3/4	30	29 3/4	30 1/2	30 3/4	4,300		
105 1/2 May	130 1/2 Oct	111 Jan 27	127 1/4 Jan 6	\$4.20 preferred	No par	94	94	94	94 1/2	94 1/2	94 1/2	94 3/4	130		
22 1/2 May	37 1/4 Feb	23 1/2 Jan 22	25 3/4 Jan 16	\$4 2nd preferred	No par	111 1/2	119 1/2	111 1/2	112 1/2	111	112 1/2	112 1/2	500		
66 Dec	96 Jan	67 1/2 Jan 6	69 1/2 Jan 24	Crucible Steel of Amer com	No par	24 1/2	24 1/2	24 1/2	24 3/4	24	24 3/4	24 3/4	3,600		
22 May	34 1/2 Oct	31 Jan 5	34 Jan 17	5% preferred	100	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2	300		
1 1/2 May	21 1/4 Jan	12 1/4 Jan 27	14 1/4 Jan 2	Cuba RR 6% preferred	100	32	33	31 1/2	31 1/2	33	33	33	300		
1 1/2 Jan	165 Jan	12 Jan 16	13 1/4 Jan 5	Cuban-American Sugar common	10	13 1/4	13	13 1/4	13	13 1/4	13 1/4	13 3/4	3,200		
12 1/2 Dec	17 3/4 Sep	12 Jan 16	13 1/4 Jan 5	7% preferred	100	160	180	160	180	160	180	160	180		
82 Dec	101 Mar	81 1/2 Jan 13	84 Jan 23	Cudahy Packing Co common	10	12 1/2	12 1/4	12 1/2	12 3/8	12 1/4	12 3/8	12 1/2	2,700		
x16 Dec	19 1/2 Feb	16 Jan 22	17 1/2 Jan 9	4 1/2% preferred	100	81 1/2	85	82 1/2	86	83	86	84	86		
24 1/2 Oct	27 1/2 Nov	21 1/2 Jan 27	24 1/2 Jan 13	Cunco Press Inc	5	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16	16	500		
6 1/2 May	12 1/2 Feb	7 1/4 Jan 26	9 Jan 2	Cunningham Drug Stores Inc	2.50	22 1/4	23	22 1/4	23	20 3/4	22 1/2	21	300		
113 1/2 Jan	14 1/2 Dec	13 1/2 Jan 23	139 Jan 2	Curtis Pub Co (The) com	No par	128	132	128	132	132	132	133	9,300		
56 Jun	70 Mar	55 Jan 24	59 Jan 9	\$7 preferred	No par	55	56	55 1/2	56 1/2	58	58	56 1/2	30		
4 1/2 May	6 1/2 Feb	4 1/2 Jan 2	5 1/4 Jan 19	Prior preferred	No par	5 1/4	5 1/4	5 1/4	5 1/4	5	5 1/2	5 1/2	600		
12 1/2 May	21 1/2 Dec	19 1/4 Jan 2	21 3/4 Jan 17	Curtiss-Wright common	1	20 1/2	20 1/2	20 1/2	20 3/4	20 1/2	20 3/4	20 3/4	9,200		
12 1/2 Feb	132 Apr	133 Jan 27	133 Jan 17	Class A	1	131	135	131	135	133	133	131	1,500		
18 1/2 May	30 1/2 Feb	22 1/2 Jan 14	27 1/2 Jan 5	Cushman's Sons Inc 7% pfd	100	24	24 1/2	24	24	23 1/2	24 1/2	24	20		
				Cutler-Hammer Inc	No par								600		
D															
13 1/2 Aug	26 3/4 Sep	20 1/2 Jan 26	23 Jan 2	Dana Corp common	1	20 1/2	21	20 1/2	20 3/4	20 1/2	20 3/4	21	2,700		
90 1/2 Nov	97 Sep	91 1/2 Jan 30	93 Jan 22	Cum pfd 3 3/4% series A	100	91 1/2	93	91 1/2	93	91 1/2	93	91 1/2	93	50	
14 1/4 May	23 3/8 Oct	x15 1/2 Jan 9	20 3/4 Jan 2	Davega Stores Corp common	2.50	16	16	15 1/2	16	15	16	15 1/2	16	300	
16 1/4 Jan	24 3/4 Oct	17 1/2 Jan 7	17 1/2 Jan 6	5% preferred	20	16	17 1/2	16	17	16	17	16	17		
24 Dec	35 1/4 Jan	25 Jan 2	28 1/2 Jan 12	Davison Chemical Corp (The)	1	21	21 1/4	21 1/2	21 1/2	20 3/4	21	21 1/2	21 1/2	700	
82 1/2 Dec	101 3/4 July	84 Jan 2	90 3/4 Jan 14	Dayton Pwr & Light common	7	27	27	27	27 1/4	27	27 1/4	x26 3/8	26 3/4	3,800	
84 Dec	101 1/2 July	85 Jan 5	90 Jan 13	Preferred 3.75% series A	100	89	90 1/4	89	90 1/4	88 1/2	89	88	90	20	
12 1/2 Sep	23 1/2 Feb	13 1/2 Jan 22	15 1/2 Jan 5	Preferred 3.75% series B	100	88	89	88	89	88	89	88 1/2	89 1/2	190	
11 Sep	20 3/4 Feb	11 1/2 Jan 22	13 1/4 Jan 9	Dayton Rubber Co	50c	14	14	14 1/4	14 1/4	14 1/4	14 3/4	14 1/4	14 3/4	2,200	
33 Aug	45 1/2 Oct	35 Jan 22	41 Jan 8	Decca Records Inc	50c	11 1/4	11 1/2	11 1/4	11 1/4	11 1/2	12	11 1/2	11 3/4	2,100	
31 May	46 1/2 Oct	39 1/4 Jan 26	46 1/2 Jan 2	Deep Rock Oil Corp	1	35	35	35 1/2	35 1/2	36	36	36	36 1/2	1,400	
29 1/2 Dec	38 1/4 Feb	29 3/4 Jan 5	32 Jan 10	Deere & Co common	No par	39 1/2	39 1/2	39 3/4	39 3/4	39 1/4	40 1/4	40 1/2	41	8,400	
32 1/2 May	45 1/4 Mar	38 1/4 Jan 20	41 1/2 Jan 5	Preferred	20	30 1/4	30 1/2	30 1/4	30 1/2	30 1/4	30 1/2	31	1,000		
5 1/4 May	10 3/8 Feb	8 1/4 Jan 6	10 Jan 9	Delaware & Hudson	100	39 1/4	39 3/4	39 3/4	40	39 3/4	40	40 1/2	40 3/4	2,500	
6 1/4 May	19 3/8 Dec	16 1/2 Jan 22	19 Jan 2	Delaware Lack & Western	50	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/4	9 1/2	12,400	
25 1/4 Dec	44 1/2 Dec	36 1/4 Jan 21	38 1/2 Jan 2	Denver & Rio Grande West RR	100	17 1/2	18	17 1/2	18	17 1/2	18	18	18 1/2	2,300	
20 1/4 Dec	27 1/2 Mar	20 1/2 Jan 6	21 1/2 Jan 10	Escrow cts for com	100	36 3/4	37	36 1/4	36 3/4	36 1/4	37	36 1/4	37 1/2	4,300	
59 Aug	62 1/2 Oct	58 Jan 6	60 1/2 Jan 9	Escrow cts for pfd	100	20 1/2	21	21	21 1/2	20 1/2	21 1/2	21	21 1/2	11,300	
10 1/2 May	13 3/4 July	11 1/2 Jan 20	12 1/2 Jan 2	Detroit Hillsdale & S W RR Co	100	55 1/2	59	55 1/2	59	55 1/2	59	56	59		
17 1/2 Jan	26 3/4 Oct	23 3/4 Jan 21	25 Jan 6	Detroit-Michigan Stove Co	1	11 1/4	11 3/4	11 1/4	11 3/4	11 1/4	11 1/4	11 1/4	11 1/2	2,000	
16 Oct	22 Jan	15 Jan 24	16 1/2 Jan 10	Detroit Steel Corp	1	23 1/4	24 1/2	24	24 1						

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
20 Dec	25 1/2 Feb	20 1/4 Jan 16	21 1/4 Jan 6	Felt & Tarrant Mfg Co.	5		20 1/2	21 1/2	21	20 1/2	21	20 1/2	20 1/2	200	
20 1/4 May	26 1/4 Jan	20 1/4 Jan 28	21 1/4 Jan 9	Ferro Enamel Corp.	1		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	
46 1/4 May	59 1/4 Feb	55 Jan 6	58 1/2 Jan 19	Fidelity Phen Fire Ins N Y.	10		57	58	57	58	58 1/2	58 1/2	58	1,200	
42 1/4 Jun	61 Feb	45 1/4 Jan 22	50 Jan 2	Firestone Tire & Rubber com.	25		45 1/4	45 3/4	46	45 1/2	46	47 1/4	47 1/2	3,100	
104 Sep	107 1/2 Aug	104 1/4 Jan 8	105 Jan 15	4 1/2 preferred	100		104 1/4	105 1/4	104 1/2	105	104 1/2	105 1/2	105	200	
51 1/2 May	62 1/2 Dec	55 Jan 22	58 Jan 2	First National Stores	No par		55	55	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	800	
14 1/2 May	21 1/4 Jan	15 1/4 Jan 30	17 Jan 5	Firth (The) Carpet Co.	No par		16	16 1/4	15 1/2	16	15 1/2	16	15 1/2	900	
24 May	39 1/2 Oct	32 Jan 21	37 1/2 Jan 5	Flintkote C7 (The) common	No par		32 1/2	32 1/2	32 1/2	32 1/2	33	33 1/2	34 1/2	3,900	
99 Dec	110 1/2 Feb	99 Jan 26	102 1/4 Jan 15	4 preferred	No par		99	99	99	99	99	100	99	170	
30 May	41 1/2 Jan	30 1/4 Jan 23	34 1/4 Jan 2	Florence Stove Co.	No par		30 1/2	31	30 3/4	31	30 1/2	31	30 1/2	100	
13 Dec	17 1/2 Jan	13 1/2 Jan 2	14 1/4 Jan 17	Florida Power Corp.	7 1/2		13 1/4	14	13 1/4	14	13 1/2	13 1/2	13 1/2	1,400	
18 May	24 Aug	20 Jan 29	21 1/4 Jan 6	Florsheim Shoe class A	No par		20	21	20	20 1/2	20	20 1/2	20	100	
14 1/2 Jan	40 Dec	25 1/4 Jan 23	40 1/2 Jan 12	Follansbee Steel Corp.	10		25 1/2	25 3/4	26	26 1/2	26 3/4	27 1/4	27	13,400	
9 May	15 1/4 Feb	10 Jan 16	10 1/2 Jan 5	Food Fair Stores Inc.	1		10	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/2	1,500	
91 Dec	110 July	35 Jan 27	39 1/2 Jan 13	Food Machinery Corp (new)	10		36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36	37 1/2	5,500	
19 1/4 May	32 1/2 Dec	25 1/4 Jan 22	31 Jan 5	3 1/2 cum conv pfd.	100		89 1/2	90	90	90	90	90 1/2	90	300	
23 1/2 May	26 1/4 Jan	24 1/2 Jan 27	25 1/2 Jan 5	Foster-Wheeler Corp common	10		26 1/2	26 1/2	26 1/2	27	26 3/4	27 1/4	27 1/2	3,800	
12 1/2 May	25 1/4 Jan	13 1/4 Jan 7	14 1/2 Jan 27	6 1/2 prior preferred	25		24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	25	24 1/2	90	
36 1/2 May	50 1/2 Feb	40 1/4 Jan 21	43 1/4 Jan 5	Francisco Sugar Co.	No par		13 1/4	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	13 1/2	400	
11 1/2 Nov	22 Jan	12 Jan 7	12 1/2 Jan 14	Freeport Sulphur Co.	10		40 1/4	40 1/4	40 1/4	40 1/4	41	41	40 3/4	900	
18 1/2 Dec	39 Jan	20 1/2 Jan 21	24 1/2 Jan 5	Froedert Grain & Malting Co Inc.	1		11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	6,300	
77 Dec	103 1/4 Mar	78 1/2 Jan 22	81 Jan 5	Fruehauf Trailer Co common	100		79	79 1/2	79 1/2	79 1/2	79 1/2	79	79	100	
G															
8 1/2 Dec	17 1/2 Feb	8 1/2 Jan 19	9 1/2 Jan 2	Gabriel Co (The) common	1		8 1/2	9	8 1/2	8 1/2	8 1/2	9	8 1/2	1,700	
5 1/4 May	10 1/4 Oct	7 1/2 Jan 19	8 1/2 Jan 2	Gair Co Inc (Robert) com.	1		7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8	8 1/2	6,700	
18 1/2 Jun	21 Jan	19 Jan 14	20 Jan 5	6 1/2 preferred	20		19	19 1/2	19	19 1/2	19	19 1/2	19	100	
12 1/2 May	17 1/4 Feb	13 1/4 Jan 21	14 Jan 9	Gamewell Co (The)	No par		13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	
14 1/4 May	22 1/4 Dec	19 1/4 Jan 27	21 1/4 Jan 8	Gardner-Denver Co.	No par		19 1/2	20 1/4	19 1/2	20 1/4	19 1/2	20 1/4	19 1/2	300	
4 1/4 July	9 1/2 Feb	5 1/4 Jan 2	6 1/4 Jan 9	Gar Wood Industries Inc com.	1		5 1/4	6	5 1/4	6	5 1/4	6 1/4	6 1/4	4,900	
26 1/2 Aug	43 1/4 Feb	30 Jan 5	33 Jan 7	4 1/2 conv preferred	50		30	30	29 1/2	30 1/2	30 1/2	31 1/4	31 1/2	400	
14 1/4 May	23 1/2 Dec	20 Jan 26	23 Jan 2	Gaylord Container Corp.	1.66 2/3		20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	20 1/2	3,000	
10 1/2 May	16 Oct	12 1/2 Jan 22	13 1/2 Jan 2	General American Investors com.	1		13	13	13	13	13 1/2	13 1/2	13 1/2	2,000	
100 Nov	109 Jan	100 1/4 Jan 19	102 Jan 29	4 1/2 preferred	100		100 1/2	102	100 1/2	102	100 1/2	102	101	200	
48 Apr	58 1/4 Oct	54 1/4 Jan 30	58 1/2 Jan 5	General Amer Transportation	5		55 1/2	55 1/2	55 1/2	55 1/2	55	54 1/2	54 1/2	1,500	
x101 Dec	102 Dec	100 1/4 Jan 6	102 1/2 Jan 20	4 1/2 pfd series A	No par		102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	200	
9 1/4 Oct	13 1/4 Feb	10 Jan 26	10 1/2 Jan 9	General Baking Co common	5		10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	10 1/2	2,300	
149 1/4 Dec	185 July	153 Jan 29	155 Jan 19	8 1/2 preferred	No par		153	155	153	155	153	155	153	90	
11 Dec	18 1/4 Jan	10 1/2 Jan 20	11 1/2 Jan 2	General Bronze Corp.	5		10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	
8 May	14 1/4 Feb	10 1/4 Jan 22	11 1/4 Jan 8	General Cable Corp com.	No par		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	50	
71 Apr	83 1/2 July	76 1/4 Jan 6	78 1/4 Jan 26	4 1/2 1st preferred	100		77 1/4	78 1/2	77 1/2	78	77 1/2	78	77 1/2	300	
37 Sep	47 1/2 Feb	37 Jan 21	38 Jan 12	4 1/2 conv 2nd preferred	50		35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	36 1/2	20	
23 1/2 Dec	33 Feb	23 1/4 Jan 21	24 Jan 2	General Cigar Co Inc com.	No par		23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	28,800	
137 Dec	160 Jan	138 Jan 6	144 Jan 28	7 1/2 preferred	100		138 1/2	142	138 1/2	142	140	144	141 1/4	6,200	
32 May	39 1/2 Feb	34 Jan 26	35 1/2 Jan 2	General Electric Co.	No par		34 1/4	34 1/4	34	34 1/4	34	34 1/4	34 1/2	370	
34 1/4 Dec	45 1/4 Jan	35 1/4 Jan 24	39 1/4 Jan 8	General Foods Corp com.	No par		36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	37 1/2	800	
87 Dec	103 Aug	88 1/2 Jan 2	93 1/2 Jan 19	3 1/2 preferred	No par		91 1/2	93	91 1/2	93	91 1/2	93	92	1,000	
10 1/2 Dec	16 1/2 Mar	10 1/4 Jan 30	12 Jan 9	General Instrument Corp.	1		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	2,700	
43 May	54 1/4 July	45 Jan 30	48 Jan 14	General Mills common	No par		46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	46 1/2	45	120	
123 Dec	131 1/2 Feb	119 1/2 Jan 6	126 Jan 21	5 1/2 preferred	100		124 1/2	126	124 1/2	126	125	125	123 1/2	1,000	
100 Dec	x122 Feb	99 1/4 Jan 16	100 1/2 Jan 20	3 1/2 conv preferred	100		100	103	100	100	100	100	100	29,100	
51 1/4 Jan	65 1/2 Feb	53 1/4 Jan 26	58 1/4 Jan 2	General Motors Corp com.	10		54	54 1/2	53 1/2	54 1/2	54	54 1/2	54 1/2	2,000	
120 1/2 Dec	129 Mar	120 Jan 29	121 1/4 Jan 23	5 1/2 preferred	No par		121 1/4	121 1/4	120 1/2	121 1/2	120 1/2	121	120 1/2	2,400	
94 Dec	107 1/4 Sep	94 Jan 29	98 1/2 Jan 10	Preferred \$3.75 series	No par		95 1/2	95 1/2	94 1/2	95					

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Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
49 1/2 Nov	68 Jan	53 Jan	65 Jan	55 Jan	19 Jan	Helme (G W) common	25	52 1/2	56	52 1/2	56	53 1/2	53 1/2	53	54 1/2	200
140 1/2 Dec	165 Jan	140 Jan	142 1/2 Jan	142 1/2 Jan	2 Jan	7% non-cum preferred	100	140 1/2	143	140 1/2	143	140	143	141	145	500
14 1/2 May	22 1/2 Feb	16 1/2 Jan	26 Jan	17 1/2 Jan	5 Jan	Hercules Motors	No par	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500
50 1/4 Sep	63 Feb	48 Jan	22 Jan	53 1/4 Jan	2 Jan	Hercules Powder common	No par	49 1/4	49 1/2	48 1/2	49	49	49 1/2	49 1/2	49 1/2	50
126 Dec	134 Mar	125 Jan	9 Jan	127 1/2 Jan	17 Jan	5% preferred	100	126	128	127	129	127	127	126	129	400
29 1/2 Dec	38 Sep	28 3/4 Jan	13 Jan	30 Jan	8 Jan	Hershey Chocolate com	No par	29 1/2	31	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	150
118 Oct	134 Sep	117 Jan	21 Jan	121 Jan	9 Jan	54 conv preferred	No par	119	120	119	119	118	117 1/2	117 1/2	118	500
20 Sep	29 1/2 Jan	23 1/2 Jan	22 Jan	27 1/2 Jan	2 Jan	Hewitt-Robins Inc	5	24 1/2	24 1/2	24	24 1/2	23	24	23	24	3,500
10 1/2 Jun	14 1/2 Dec	12 1/2 Jan	22 Jan	14 1/2 Jan	2 Jan	Hilton Hotels Corp	5	12 1/2	13 1/2	13	13 1/2	12 1/2	13 1/2	13	13	300
26 Jun	33 Dec	28 1/2 Jan	27 Jan	30 1/4 Jan	8 Jan	Hinde & Dauch Paper Co	10	28 1/2	29 1/4	28 1/2	29 1/4	28 1/2	29 1/2	29 1/2	29 1/2	300
22 1/2 Apr	x29 1/2 Nov	24 1/4 Jan	14 Jan	25 1/4 Jan	2 Jan	Hires Co (C E) The	1	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25	24 1/4	25	2,300
21 1/4 May	31 1/4 Jan	21 1/4 Jan	23 Jan	26 1/4 Jan	5 Jan	Holland Furnace (Del)	5	22	22	21 1/2	22	21 1/2	22	22	22 1/2	300
14 1/4 May	20 1/4 Oct	14 1/2 Jan	20 Jan	15 Jan	2 Jan	Hollander & Sons (A)	5	15	15	14 1/4	15	14 1/4	15	14 1/4	15	900
17 May	25 Jan	17 1/2 Jan	23 Jan	18 1/2 Jan	19 Jan	Holly Sugar Corp	10	17 1/2	17 3/4	17 3/4	17 3/4	17 1/2	18	18	17 1/2	6,200
35 1/4 Jan	48 Jun	38 1/2 Jan	2 Jan	41 1/2 Jan	10 Jan	Homestake Mining	12.50	38 1/2	39 1/4	39 1/4	40 1/2	39 1/2	39 1/2	39 1/4	40	1,400
30 Nov	36 Dec	27 1/2 Jan	27 Jan	35 1/4 Jan	2 Jan	Hooker Electrochemical Co	5	29	29 3/4	28 1/4	28 1/4	27 1/2	28 1/2	28 1/2	29 1/2	2,900
13 1/4 May	19 1/2 Feb	14 1/2 Jan	24 Jan	17 1/2 Jan	5 Jan	Houdaille-Hershey com	No par	14 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	16	15 1/2	300
44 Dec	56 Feb	42 Jan	27 Jan	46 1/2 Jan	14 Jan	\$2.25 preferred	50	42	45	42	45	41 3/4	43 1/2	40	43	2,000
28 1/4 Jan	36 Oct	31 1/2 Jan	30 Jan	34 1/2 Jan	2 Jan	Household Finance com	No par	30 1/2	32 1/2	31 1/2	32	31 1/2	31 1/2	31 3/4	31 3/4	470
85 Dec	105 1/2 Sep	89 Jan	6 Jan	91 1/4 Jan	23 Jan	3 3/4% preferred	100	90 1/2	90 1/2	91	91	90 1/4	90 3/4	90 1/2	91 1/2	1,300
37 1/2 May	45 1/2 Jun	40 Jan	14 Jan	42 3/4 Jan	5 Jan	Houston Light & Power	No par	40 1/2	40 1/2	40 3/4	40 1/2	40	40 1/2	40 1/2	40 3/4	7,900
16 1/4 Jan	28 1/2 Dec	23 Jan	21 Jan	28 1/2 Jan	12 Jan	Houston Oil of Texas vtc	25	24	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	25	700
20 1/4 Dec	29 Feb	21 1/4 Jan	15 Jan	22 Jan	9 Jan	Howard Stores Corp	1	21 1/4	22	21 1/4	21 1/4	21 1/2	21 1/2	21 1/2	21 1/4	2,300
31 1/2 May	38 1/2 Mar	33 1/2 Jan	30 Jan	35 1/4 Jan	2 Jan	Howe Sound Co	5	34	34 3/4	34 3/4	34 1/4	34 1/2	34	34	33 1/2	9,100
3 May	7 1/2 Feb	4 1/4 Jan	2 Jan	6 1/4 Jan	29 Jan	Hudson & Manhattan common	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/4	400
7 1/2 May	13 1/2 Mar	7 1/2 Jan	7 Jan	12 1/2 Jan	21 Jan	5% non-cum preferred	100	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	12	3,400
33 May	43 1/2 Feb	34 1/2 Jan	20 Jan	37 1/2 Jan	30 Jan	Hudson Bay Min & Sm Ltd	No par	36	36 1/4	36	36 1/4	36 1/4	37	37 1/4	37 1/2	11,000
12 1/2 May	21 1/2 Oct	18 Jan	26 Jan	21 1/2 Jan	15 Jan	Hudson Motor Car	No par	18 1/2	18 1/2	18	18 1/2	18 1/2	18 1/2	19	19 1/4	700
15 1/4 May	30 Jan	16 1/2 Jan	22 Jan	18 Jan	5 Jan	Hunt Foods Inc	6.66 2/3	17	17	17	17 1/4	17	17	17 1/4	17 1/4	4,100
3 1/4 May	7 1/2 Feb	4 Jan	15 Jan	4 1/2 Jan	2 Jan	Hupp Corp	1	4	4	4	4	4 1/4	4 1/4	4 1/4	4 1/4	
I																
30 May	39 1/4 Aug	33 1/2 Jan	13 Jan	35 1/2 Jan	5 Jan	Idaho Power Co	20	34 1/2	34 1/2	34 1/4	34 1/4	34 3/8	34 3/8	34 1/4	34 3/8	2,000
18 1/2 May	32 1/2 Dec	28 1/4 Jan	21 Jan	32 1/2 Jan	2 Jan	Illinois Central RR Co common	100	28 1/2	29 1/2	29 1/4	29 1/2	29 1/2	30 1/2	30 1/2	31 1/4	52,100
37 1/2 May	64 1/2 Dec	65 Jan	2 Jan	72 Jan	9 Jan	6% preferred series A	100	67	68	67 1/2	68	68	70	70	71 1/2	1,300
93 Jan	97 Aug	96 Jan	15 Jan	96 1/2 Jan	2 Jan	Leased Lines 4%	100	95 1/2	97 1/2	96	96	95 3/4	97 1/2	95 3/4	97	10
15 Jan	26 1/2 Dec	24 1/4 Jan	22 Jan	28 1/4 Jan	30 Jan	RR stock cdfs series A	1000	25 1/2	25 1/2	25 1/2	25 1/2	26 1/4	27	26 1/2	27	1,375
7 1/4 May	11 1/4 Dec	9 1/2 Jan	21 Jan	11 1/2 Jan	2 Jan	Illinois Terminal RR Co	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	1,500
x21 1/2 Dec	30 1/2 Jan	21 1/2 Jan	2 Jan	22 1/2 Jan	9 Jan	Indianapolis Power & Light	No par	21 1/2	22	21 1/2	22	22 1/2	22 1/2	22 3/8	22 3/8	1,400
12 1/2 Jan	17 July	14 1/2 Jan	2 Jan	15 1/2 Jan	28 Jan	Industria Electrica De Mex, S A	1	15	15 1/4	15 1/4	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,600
x35 1/2 May	50 Dec	43 1/4 Jan	14 Jan	49 1/4 Jan	5 Jan	Industrial Rayon	1	43	44	44	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	2,800
107 May	136 1/2 Oct	125 Jan	26 Jan	130 1/2 Jan	9 Jan	Ingersoll-Rand common	No par	125	127	124	125	124	124	124 1/2	127	800
169 Dec	180 1/2 Feb	137 1/2 Jan	23 Jan	140 1/2 Jan	2 Jan	6% preferred	100	153	158	153	158	153	158	153	158	9,300
33 Apr	42 Oct	37 Jan	23 Jan	40 1/2 Jan	2 Jan	Inland Steel Co	No par	37 1/2	37 1/2	37 1/4	37 1/2	37 1/2	38 1/2	38 1/4	39 1/2	2,800
12 1/2 May	17 1/2 Nov	15 1/2 Jan	22 Jan	17 1/4 Jan	2 Jan	Inspiration Consol Copper	20	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	16 1/2	1,300
6 1/2 Sep	8 1/2 Feb	6 1/4 Jan	28 Jan	7 1/4 Jan	9 Jan	Insuranshares Cdfs Inc	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	900
35 1/2 May	50 Jan	44 1/2 Jan	23 Jan	46 Jan	5 Jan	Interchemical Corp com	No par	43 1/2	44 1/2	44 1/2	44 1/2	45	45	45 1/4	45 1/4	10
100 1/4 Dec	108 Mar	101 Jan	26 Jan	103 Jan	8 Jan	4 1/2% preferred	100	101	103	101	101	100 3/4	102	100 3/4	102	1,900
3 May	7 Feb	3 Jan	27 Jan	3 1/2 Jan	6 Jan	Intercontinental Rubber	No par	3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	3	3 1/2	6,400
9 1/2 May	15 1/2 July	12 1/2 Jan	22 Jan	14 1/4 Jan	2 Jan	Interlake Iron	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13</	

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Jan. 24	Monday Jan. 26	LOW AND HIGH SALE PRICES		Thursday Jan. 29	Friday Jan. 30	Sales for the Week
Lowest	Highest	Lowest	Highest				Tuesday Jan. 27	Wednesday Jan. 28			
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
17 May	25 Feb	17 1/8 Jan 2	19 1/4 Jan 12	Lerner Stores Corp.-----No par	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	1,200
46 3/4 May	59 1/8 Feb	50 3/4 Jan 26	56 1/4 Jan 5	Libbey Owens Ford Glass-----No par	51 1/4	51 1/4	50 3/4	51 1/8	50 3/4	51 1/4	4,200
8 May	11 Apr	9 1/4 Jan 21	9 3/4 Jan 9	Libby McNeill & Libby-----7	9 1/4	9 3/8	9 1/4	9 3/8	9 3/8	9 1/2	5,600
29 1/4 Mar	40 1/8 Oct	35 Jan 26	38 1/2 Jan 2	Life Savers Corp.-----5	35 1/4	36 1/2	35	36	35 3/8	35 3/8	300
78 1/8 May	96 3/4 Jan	87 Jan 30	91 Jan 8	Liggett & Myers Tobacco com.-----25	88	90	89 1/2	90	89	88 3/4	1,500
169 Dec	191 1/4 May	170 Jan 1	173 1/2 Jan 2	7% preferred-----100	170	171	170	170 3/4	170 1/4	170 1/4	140
33 3/4 May	x48 Aug	38 Jan 13	41 Jan 29	Lilly Tulip Cup Corp.-----No par	39	40	39 1/2	40	39 3/4	40 1/8	500
10 Dec	12 1/8 Oct	9 1/4 Jan 1	10 1/8 Jan 1	Lima-Hamilton Corp.-----5	9 1/4	9 3/8	9 3/8	9 3/8	9 1/2	9 3/4	6,900
47 Apr	63 Dec	59 Jan 28	66 Jan 13	Link Belt Co.-----No par	60	60	59 1/2	60 1/2	59	59	1,300
24 1/4 Aug	35 1/8 Dec	22 1/8 Jan 22	33 1/8 Jan 12	Lion Oil Co.-----No par	30 1/2	30 1/2	29 1/2	30 3/8	29 1/2	31	2,500
19 1/2 May	30 1/2 Jan	21 1/8 Jan 22	23 1/8 Jan 9	Liquid Carbonic Corp com.-----No par	21 1/8	21 1/8	21 1/4	22 1/4	21 3/4	21 3/4	1,900
78 1/8 Dec	109 1/4 Feb	79 1/8 Jan 6	87 Jan 9	3 1/2% preferred-----100	83	83	81 1/2	83	81 1/2	83	200
10 1/8 May	20 Feb	13 1/8 Jan 2	16 1/8 Jan 29	Lockheed Aircraft Corp.-----1	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	10,300
18 1/8 Dec	27 Feb	15 1/8 Jan 22	18 1/8 Jan 2	Loew's Inc.-----No par	16 1/4	16 1/4	16 1/4	17	16 1/4	17 1/4	19,300
58 1/8 May	79 3/4 Feb	61 1/4 Jan 26	68 1/4 Jan 5	Lone Star Cement Corp.-----No par	63 3/4	64	61 1/4	63 3/4	64 1/2	64 1/2	2,200
12 1/4 May	28 1/4 Oct	23 1/4 Jan 16	25 1/4 Jan 5	Long Bell Lumber A.-----No par	23 1/2	23 1/2	23 1/4	24	23 3/4	24	1,400
17 1/8 Apr	21 1/2 Jan	18 1/4 Jan 14	19 1/4 Jan 5	Lorillard (P) Co common-----10	18 1/8	18 1/8	18 1/4	18 1/8	18 1/2	19	3,600
137 1/2 Dec	172 Jan	141 Jan 6	149 Jan 27	7% preferred-----100	146 1/2	149	146 1/2	149	147	149	150
21 1/2 Dec	29 1/8 Jan	22 Jan 23	23 1/4 Jan 14	Louisville Gas & Electric A.-----No par	22	22 1/4	22	22 1/4	22	23	1,700
39 1/2 Dec	53 Feb	x42 1/2 Jan 28	44 1/8 Jan 8	Louisville & Nashville-----50	42	42 1/2	42 1/2	43	43 1/4	42 1/4	1,100
17 1/2 May	29 1/4 Oct	23 1/4 Jan 22	25 1/4 Jan 9	Lowenstein (M) & Sons Inc com.-----1	23 1/2	23 1/2	23 1/2	23 3/4	24	24 1/2	10
93 Dec	101 1/4 Aug	94 Jan 30	96 1/2 Jan 15	4 1/2% cum pfd series A.-----100	94	96	94	96	94	96	2,900
13 3/4 May	26 1/4 Oct	21 1/8 Jan 22	24 1/2 Jan 8	Lukens Steel Co.-----10	22 3/4	22 3/4	23	24	23 1/2	24 1/2	

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34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com.	10	36 1/2	38	36	36 1/2	36	36	700
134 Nov	152 Apr	48 Jan 26	52 1/8 Jan 5	6% preferred	100	136	143	136	143	136	143	3,100
41 1/4 May	60 Oct	48 Jan 26	52 1/8 Jan 5	Mack Trucks Inc.	No par	48 1/4	48 1/4	48	48 1/2	48 1/2	49 1/2	2,600
30 1/4 May	41 1/4 Jan	33 Jan 28	36 1/2 Jan 9	Macy (R H) Co Inc com.	No par	34	34	33 1/4	34	33 1/4	33 1/4	1,400
99 1/4 Dec	111 Mar	100 Jan 2	101 1/2 Jan 10	4 1/4% pfd series A.	100	100	103	100	103	100	103	500
11 1/4 May	15 1/4 Feb	11 1/4 Jan 20	12 1/2 Jan 5	Madison Square Garden	No par	11 1/2	12 1/4	11 1/4	11 1/2	11 1/2	11 1/2	400
16 1/4 Apr	21 1/4 Mar	17 1/4 Jan 27	18 1/4 Jan 6	Magma Copper	10	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,500
10 1/4 Dec	18 1/4 Aug	11 Jan 16	12 Jan 7	Magnavox Co (The)	1	11	11 1/8	11	11 1/4	11	11 1/4	300
455 Jun	500 Dec	480	550	Marathon Coal RR Co.	50	480	550	480	550	480	550	14,200
6 May	12 1/4 Jan	8 Jan 26	9 1/4 Jan 2	Manati Sugar Co.	1	8 1/4	8 1/4	8	8 1/4	8	8 1/4	600
9 1/4 Dec	14 1/2 Feb	9 1/4 Jan 1	9 1/4 Jan 13	Mandel Bros.	No par	9	9 1/4	9	9 1/4	9	9 1/4	2,600
22 1/4 Dec	32 1/4 Feb	23 1/4 Jan 29	26 Jan 7	Manhattan Shirt	5	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,000
3 1/2 Jan	7 Dec	6 1/8 Jan 9	7 1/4 Jan 27	Maracaibo Oil Exploration	1	6 1/8	7	6 1/8	7	6 1/8	7	5,300
19 1/8 May	27 1/8 Feb	x21 1/8 Jan 28	23 1/2 Jan 14	Marathon Corp.	6.25	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600
6 1/8 May	8 1/2 Feb	6 1/8 Jan 5	7 1/4 Jan 8	Marine Midland Corp.	5	7	7 1/8	7	7 1/4	7	7 1/4	2,100
9 May	16 1/4 Dec	15 1/4 Jan 6	16 1/8 Jan 23	Market St Ry 6% prior pfd.	100	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	1,000
22 1/8 May	34 1/8 Feb	24 Jan 22	26 1/2 Jan 6	Marshall Field & Co com.	No par	24 1/8	24 1/8	24	24 1/2	24	24 1/2	5,000
97 1/4 Dec	111 1/4 July	97 Jan 6	101 1/2 Jan 23	4 1/4% preferred	100	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	1,900
14 May	34 Jan	14 1/2 Jan 2	18 1/4 Jan 19	Martin (Glenn) Co.	1	17 1/4	17 1/4	16 1/4	17 1/2	17 1/2	17 1/2	1,300
14 1/2 May	24 1/8 Oct	18 Jan 22	19 1/4 Jan 16	Marion-Parry Corp.	No par	18	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	2,000
39 1/2 May	63 1/2 Jan	55 Jan 26	60 1/4 Jan 12	Masonite Corp.	No par	56 1/4	55	55	55 1/2	55 1/2	56 1/4	1,200
18 1/4 July	26 1/8 Nov	21 1/8 Jan 27	24 Jan 13	Master Electric Co.	1	22 1/2	23 1/4	22	22 1/2	21 1/2	22 1/2	240
24 1/4 May	35 1/4 Nov	x29 1/4 Jan 23	33 Jan 9	Matheson Alkali Wks com.	No par	30	30	29 1/4	30 1/4	30	31 1/4	4,700
175 Dec	190 Jan	175 Jan 12	176 Jan 26	7% preferred	100	175	178	175	175	175	178	30
39 1/8 May	49 1/8 Feb	38 1/4 Jan 26	41 1/4 Jan 30	May Dept Stores common	5	38 1/4	38 1/4	39 1/2	39	39 1/4	40 1/2	80
88 Dec	106 Feb	85 1/4 Jan 28	89 1/4 Jan 16	\$3.75 preferred	No par	86 1/4	88	87	87 1/2	86 1/4	88	360
85 Dec	100 1/2 Aug	85 Jan 29	89 1/2 Jan 12	\$3.75 cum pfd 1947 series	No par	86 1/2	87	86	87	85	85 1/2	80
82 Dec	97 1/8 Mar	82 1/4 Jan 28	85 Jan 13	\$3.40 cum pfd	No par	83	85	83	85	82 1/2	84	800
7 1/4 May	14 1/4 Nov	10 1/4 Jan 15	10 1/4 Jan 5	Maytag Co common	No par	10	10	10 1/4	10 1/4	10 1/2	10 1/2	100
42 Jun	50 Jan	43 Jan 23	43 1/2 Jan 21	\$3 preferred	No par	41 1/4	43	40 1/4	43 1/4	43	43	20
108 1/2 Mar	113 Jan	111 Jan 15	112 Jan 9	\$6 1st cum pfd	No par	111	112	111	112	111 1/2	112	800
35 1/4 May	48 1/8 Jan	36 Jan 28	41 1/2 Jan 12	McCall Corp.	No par	36 1/8	37	36 1/8	36 1/4	36	36	1,200
24 May	33 1/2 Feb	26 Jan 28	28 1/8 Jan 14	McCrory Stores Corp com.	1	26 1/8	27 1/8	26 1/8	26 1/2	26 1/2	26 1/2	390
82 Dec	107 1/4 Feb	88 Jan 5	91 1/2 Jan 29	3 1/2% conv preferred	100	88 1/2	90	88 1/2	89	89 1/2	91 1/2	500
35 Mar	45 1/4 Oct	39 Jan 30	42 1/4 Jan 15	McGraw Electric Co.	1	39 1/4	40 1/4	39 1/4	40	39 1/4	40	200
14 May	32 Feb	26 1/4 Jan 26	28 1/4 Jan 12	McGraw-Hill Pub Co.	No par	26	27	26 1/4	26 1/4	26 1/2	27	2,100
46 Dec	56 1/4 Feb	45 Jan 23	48 Jan 10	McIntyre Porcupine Mines	5	44 1/2	45 1/2	46	46 1/2	47 1/4	47 1/4	2,100
30 1/8 May	44 Jan	33 Jan 5	34 1/4 Jan 12	McKesson & Robbins Inc com.	18	33 1/4	33 1/4	33 1/4	33	33 1/4	33 1/4	2,100
87 Dec	105 1/2 Feb	87 Jan 5	93 1/4 Jan 26	84 preferred	No par	92 1/2	96	93 1/4	93 1/4	92	94	900
17 1/8 May	25 1/8 Feb	19 1/4 Jan 26	21 1/8 Jan 7	McLellan Stores Co.	1	19 1/2	19 1/2	19 1/4	19 1/2	19 1/2	19 1/2	500
21 1/8 Dec	31 1/2 Feb	21 1/8 Jan 2	24 1/8 Jan 12	McQuay Norris Mfg Co.	10	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100
16 1/4 May	23 1/2 Oct	18 1/4 Jan 22	20 Jan 5	Mead Corp common	No par	19 1/4	19 1/4	19	19 1/2	19 1/4	19 1/2	1,100
20 1/4 Dec	50 Feb	39 1/4 Jan 28	41 1/2 Jan 12	4 1/4% preferred	100	40	41 1/2	40	40 1/2	39 1/4	41	2,100
16 May	25 1/2 Jan	22 1/2 Jan 20	24 Jan 10	Melville Shoe Corp.	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,700
55 1/2 May	73 Feb	54 1/4 Jan 19	57 1/2 Jan 6	Mengel Co (The) common	1	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	70
13 1/8 May	19 1/8 Jan	12 1/2 Jan 28	14 1/2 Jan 2	5% conv 1st preferred	50	13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13	5,100
41 Mar	47 1/2 Jan	43 1/2 Jan 13	48 1/4 Jan 21	Mercantile Stores Co Inc.	3 1/2	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	4,100
43 1/2 May	65 1/4 Jan	48 Jan 23	53 Jan 9	Merch & Min Transp Co.	No par	47	48 1/2	48	48	49 1/4	49 1/4	1,000
83 Dec	103 1/2 Mar	88 Jan 10	90 1/4 Jan 27	Merck & Co Inc common	1	89	90 1/4	90 1/4	90 1/4	88	91	100
7 1/4 May	4 1/4 Jan	19 1/2 Jan 28	22 1/8 Jan 9	\$3.50 cum preferred	No par	21	21	x19 1/4	19 1/4	20	20 1/4	1,000
97 1/4 Dec	111 1/4 Aug	95 1/2 Jan 28	101 Jan 8	Merritt-Chapman & Scott	No par	38 1/2	38 1/4	38 1/4	39 1/4	39 1/4	39 1/4	400
				Mesta Machine Co.	5	96 1/2	98	97	97	95 1/2	96	330
				Metropolitan Edison 3.90% pfd.	100							

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Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week								
Lowest		Highest		Lowest		Highest		NEW YORK STOCK EXCHANGE		Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29		Friday Jan. 30							
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
12 3/4	May	18 1/8	Mar	14 3/8	Jan 22	16	Jan 2	Miami Copper-----	5	*14 3/4	15	14 3/8	14 3/4	14 3/4	14 3/4	15	15	2,100					
33	Apr	48 1/2	Dec	40 1/2	Jan 26	46 1/2	Jan 2	Mid-Continent Petroleum-----	10	41	41 1/2	40 1/2	41	40 3/8	41 3/4	41 1/2	43	42 3/4	43	6,000			
27 7/8	May	45 1/4	Nov	38	Jan 28	41	Jan 9	Midland Steel Prod com-----	No par	39	39	*37 3/4	39	*37 3/4	39	38	38	39 1/2	40	40	800		
136 1/2	Jun	156	Mar	133	Jan 13	137 3/4	Jan 2	8% cum 1st pfd-----	100	133 1/4	133 1/4	*132 1/2	134	133 1/2	133 1/2	134	134	*133	134 1/2	60			
10 1/8	May	15 1/2	Nov	13	Jan 22	15 1/4	Jan 5	Minneapolis & St Louis Ry-----	No par	13 1/4	13 1/4	13	13 1/4	13 1/2	14	14 1/8	14 1/8	14 1/4	14 1/4	15	2,400		
6 3/4	May	14 1/8	Feb	12	Jan 19	13 1/2	Jan 2	Minn St P & SS M A vtc-----	No par	12 1/4	12 1/2	12 1/4	12 3/4	12 3/8	12 7/8	12 1/2	12 7/8	12 1/2	12 3/4	4,000			
47 1/2	May	66 1/2	Jan	50	Jan 19	54 7/8	Jan 2	Minn-Honeywell Regul com-----	3	52 1/2	52 1/2	51 1/2	51 1/2	51 1/4	52	51 1/4	51 1/4	*51	52 1/2	52	52 1/2	1,400	
84 1/2	Dec	114 1/4	Feb	88 1/2	Jan 5	93	Jan 21	3.20% conv pfd series A-----	100	*92	92 3/4	92 1/4	92 1/4	92	92	92 3/4	92 3/4	*92 1/2	93	93	93	180	
51 1/4	Apr	70 3/4	Dec	61 1/2	Jan 30	70	Jan 5	Minn Min & Mfg-----	No par	*64 1/4	65	64 1/4	64 1/2	*62 1/2	64	63	63	62 1/2	62 1/2	61 1/2	62	2,000	
99	Dec	102 1/8	Dec	99	Jan 2	101 1/4	Jan 28	\$4 preferred-----	No par	100 1/8	100 1/8	*101	101 1/2	*101 1/2	101 1/2	101	101 1/8	101	101	*101	101 1/2	450	
7	May	15	Dec	13 1/8	Jan 22	15 1/8	Jan 9	Minn Moline Power Impl com-----	1	13 3/8	13 1/2	13 1/2	13 3/8	13 3/8	13 7/8	13 3/8	14 1/8	14 1/8	14 7/8	14 3/8	14 7/8	8,400	
104	Jan	123	Oct	115 1/2	Jan 30	118 3/4	Jan 7	\$6.50 preferred-----	No par	115 3/4	115 3/4	*116 1/4	117	*116	117	*116	116	*115	116 3/4	115 1/2	115 1/2	80	
28 3/4	Mar	56 3/8	Oct	49 1/4	Jan 26	53 1/2	Jan 2	Mission Corp-----	10	49 1/2	49 3/4	49 1/4	49 1/2	49 1/2	50 1/2	50	50 3/4	50 1/2	49 3/4	50 3/4	50 3/4	5,000	
3 3/8	May	8	Feb	4 3/8	Jan 22	5 3/8	Jan 5	Mo-Kan-Texas RR com-----	No par	4 3/8	4 1/2	4 1/2	4 1/2	4 3/8	4 3/8	4 3/8	4 3/4	4 7/8	5 1/8	4 7/8	5	4,500	
11 3/4	May	25 1/8	Feb	15 1/4	Jan 22	17 3/8	Jan 2	7 1/2 preferred series A-----	100	15 3/8	15 3/4	15 1/4	15 7/8	15 7/8	16 1/4	15 7/8	16 3/8	16 3/4	17 1/4	16 3/4	16 3/4	6,700	
32 3/4	May	51 1/2	Jan	37 7/8	Jan 23	44	Jan 5	Mohawk Carpet Mills-----	20	*37 1/2	38 1/8	*37 3/4	38 1/8	38	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	40	39 1/2	40	900
2 1/2	May	13 1/8	Feb	9 1/2	Jan 22	11	Jan 5	Mojud Hosiery Co Inc-----	1.25	*9 1/4	9 1/2	*9 1/2	10	*9 3/4	10	10	10 1/8	*10	10 1/4	10	10	300	
43 1/2	Sep	32	Feb	24 3/4	Jan 29	27	Jan 12	Monarch Machine Tool-----	No par	*25 1/4	26	25	25 1/4	*24 3/8	25 1/2	25	24 3/8	24 3/8	24 3/8	25	25	500	
49 1/8	May	63 3/4	Feb	54 1/4	Jan 26	61 3/8	Jan 2	Monsanto Chemical Co com-----	5	*53 3/4	54 1/2	54 1/4	55	54 1/2	55	54 1/2	55 1/4	55 1/4	55 1/4	55 1/4	55 1/2	56 1/2	6,600
110 1/4	May	128 1/2	Feb	109	Jan 27	115	Jan 16	\$3.25 preferred series A-----	No par	*109 1/4	112	109 1/4	109 1/4	109	109 1/4	*109	112	*111	113	111	113	300	
49	May	64 1/8	Feb	50 1/4	Jan 22	54 1/8	Jan 5	Montgomery Ward & Co-----	No par	50 1/4	50 1/8	50 1/4	50 3/8	50 3/4	51 1/8	50 3/4	51 1/2	51 1/2	52 3/8	51 3/8	52 3/8	12,400	
15 1/2	Dec	17 1/4	Dec	13 3/8	Jan 21	15 7/8	Jan 9	Moore-McCormack Lines new com-5	5	14	14	13 3/8	14 1/4	14 3/8	14 3/4	14 3/8	14 3/4	14 7/8	14 7/8	14 7/8	15	15	6,300
24	May	27 1/2	Dec	26	Jan 6	27	Jan 9	Morrell (John) & Co-----	No par	*26 1/4	26 1/2	*26 1/8	26 1/2	*26 1/8	26 1/2	*26 1/8	26 1/2	26 1/2	26 1/2	*26 1/8	26 1/2	100	
9 1/2	May	14 7/8	Nov	11 1/4	Jan 23	13 1/2	Jan 5	Motorola Inc-----	3	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	12	12	12	12	12 1/2	12 1/2	1,100	
17	May	27 1/4	Oct	20 3/4	Jan 22	25	Jan 2	Motor Products Corp-----	No par	22	22	*22 1/4	22 3/4	22 1/2	22 3/4	23	24 1/4	24 1/4	24 3/4	24 3/4	25	2,600	
19 3/4	May	27 3/4	Feb	19 7/8	Jan 24	20 1/2	Jan 2	Motor Wheel Corp-----	5	19 7/8	19 7/8	19 7/8	19 7/8	19 7/8	19 7/8	20	20 3/8	20 3/8	20	20 1/4	20 1/4	1,200	
17 3/4	May	25	Mar	17 1/2	Jan 24	19 3/8	Jan 9	Mueller Brass Co-----	1	17 1/2	17 1/4	17 1/2	18 3/4	17 3/4	18 3/4	*17 5/8	18	18	18 1/2	18	18 1/4	1,800	
14 3/4	May	27 1/2	Oct	22	Jan 13	25 1/2	Jan 5	Mullins Mfg Co class B-----	1	22 1/4	22 1/4	22 1/2	22 1/4	22 1/2	22 3/4	23 1/4	23 3/4	23 3/4	23 3/4	24 3/4	24 3/4	4,700	
102 1/2	Apr	107 1/4	Mar	105	Jan 22	108	Jan 10	\$7 preferred-----	No par	*105 3/4	107	*105 3/4	107	*106	107 1/2	*106	107 1/2	*106	107	*106	107 1/2	---	
10	May	15 3/4	Nov	13 1/2	Jan 6	14 1/4	Jan 21	Munsingwear Inc-----	5	*13 3/8	13 3/8	*13 3/8	13 3/8	*13 3/8	13 3/8	*13 3/8	13 3/8	*13 3/8	14	*13 3/4	14	100	
35	Apr	40 3/8	Feb	35 7/8	Jan 23	37	Jan 5	Murphy Co (G C) common-----	1	*35 3/4	36 3/4	*35 3/8	36 3/4	*36	36 3/4	*36	36 3/4	36 3/4	36 3/4	36 3/4	37	1,000	
107 3/4	Dec	112	Jan	107 3/4	Jan 2	111	Jan 7	4 3/4% preferred-----	100	*109 1/2	111	*109 1/2	111	*110	111	110	110	*109 1/2	111	110	110	20	
9 7/8	Dec	16 1/8	Dec	14 1/8	Jan 22	17	Jan 2	Murray Corp of America com-----	10	14 1/4	15	14 3/8	14 1/2	14 1/2	14 1/2	15	15 1/4	15 1/2	15 1/2	15 1/2	15 7/8	3,900	
37 1/4	Jan	44 3/4	Nov	41 3/4	Jan 29	42 7/8	Jan 16	4 1% preferred-----	50	*41 1/2	43	*41	42 3/4	*41	42	*41 3/4	41 3/4	41 3/4	42	*41	42 3/4	200	
50 1/2	Jun	56	Jan	50 1/8	Jan 23	55 1/8	Jan 5	Myers (F E) & Bros-----	No par	*50	52	*50 1/8	52	50 1/8	50 1/8	*50 1/2	52 1/2	*50 1/2	52 1/2	*50 1/2	52 1/2	100	
N																							
14	May	19 5/8	Feb	16 1/8	Jan 21	17 7/8	Jan 2	Nash-Kelvinator Corp-----	5	16 1/4	16 1/4	16 1/4	16 1/2	16 3/4	16 3/4	16 3/4	17 1/4	17 1/8	17 1/8	17 1/4	17 1/4	11,900	
19	May	29 3/4	Feb	22 1/8	Jan 22	25 1/4	Jan 9	Nashville Chatt & St Louis-----	100	22 3/4	23 1/4	22 1/2	22 1/2	23 1/4	24	24	24 1/4	24	24 1/4	23 3/4	24	430	
21	May	30	Jan	27	Jan 27	29	Jan 5	National Acme Co-----	1	*27	28	*27 1/4	28	27	27 1/2	27	27	*27	28	*27	28	300	
8 1/4	Dec	16 1/2	Jan	8 1/2	Jan 6	9 3/4	Jan 29	National Airlines-----	1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/4	9 1/2	9 5/8	3,900	
9 1/8	May	14	Feb	9 7/8	Jan 27	10 3/8	Jan 5	National Automotive Fibres Inc-----	1	9 3/4	10	9 3/4	9 3/8	9 3/8	9 3/4	9 3/4	9 3/4	9 7/8	10	10	10	2,400	
10 1/2	May	16 3/4	Feb	11 3/8	Jan 6	13 3/8	Jan 16	National Aviation Corp-----	5	12 1/2	12 1/2	12 3/8	12 3/4	12 3/8	12 3/4	12 3/4	13	13 1/4	13	13 1/4	13 1/8	1,900	
24	Jan	34	Dec	32 3/8	Jan 19	35	Jan 10	National Battery Co-----	4	*31 3/8	32 3/8	32 3/8	32 3/4	32 3/4	32 3/4	*32 3/4	33 1/4	*32 1/4	33 1/2	33 1/2	33 1/2	300	
27	Jan	34 1/4	Feb	28 3/8	Jan 23	30 7/8	Jan 5	National Biscuit Co common-----	10	28 3/8	28 7/8	28 3/8	29	29	29 1/2	29	29 1/2	29 3/8	29 3/8	28 7/8	29 1/8	6,200	
165	Dec	187	Jun	167	Jan 7	169	Jan 19	7% preferred-----	100	*165	168	*165	168	*165	168	*165 1/4	168	168	168	168	168	200	
21 1/2	Jun	26 1/2	Feb	22	Jan 29	23 1/2	Jan 12	Nat Bond & Share Corp-----	No par	*22	22 1/2	*22	22 1/2	*22	22 1/4	*22	22 1/4	22	22 1/4	*22 1/4	23	400	
8 1/4	May	13 3/4	Feb	8	Jan 26	9	Jan 5	National Can Corp-----	10	8 1/8	8 1/8	8	8 1/4	8 1/8	8 1/4	8	8 1/8	8 1/8	8 1/2	8 1/4	8 1/4	4,700	
33	May	43 1/4	Dec	37	Jan 21	41 3/4	Jan 5	National Cash Register-----	No par	38	38	37 3/8	38	37 3/8	38	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	3,300	
7 7/8	Dec	14 7/8	Jan	8	Jan 23	9	Jan 7	Nat City Lines Inc-----	1	8 1/8	8 1/8	8	8 1/8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	3,100	
13	Dec	15 1/2	Oct	12	Jan 22	13 1/2	Jan 2	National Container Co-----	1	12 1/2	12 3/8	12 3/8	12 3/4	12	12 3/8	12 3/8	13	13 1/4	13	13 1/4	13 1/8	11,300	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
13 1/4 May	17 1/2 Feb	12 1/2 Jan 21	13 1/2 Jan 2	National Cylinder Gas Co.	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	1,500
26 1/2 Dec	38 Jan	27 1/2 Jan 30	29 Jan 2	National Dairy Products	No par	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	5,400
14 1/2 May	20 1/2 Jan	15 1/2 Jan 20	17 1/2 Jan 2	National Dept Stores	5	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	2,700
17 1/2 May	23 1/2 Oct	19 1/2 Jan 22	21 1/2 Jan 5	National Distillers Prod.	No par	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	17,800
30 1/2 May	48 1/2 Dec	38 1/2 Jan 30	43 Jan 12	Nat Enam & Stamping	No par	39 1/2	43	39 1/2	42	39 1/2	42	39 1/2	41	38 1/2	39	200
14 1/2 May	25 1/2 Jan	16 1/2 Jan 22	19 1/2 Jan 5	National Gypsum Co com	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	5,200
96 Dec	107 Feb	93 Jan 8	95 Jan 13	\$4.50 conv preferred	No par	93	94	93 1/2	94	94	94	94	94	93	93	170
25 1/2 May	36 1/2 Dec	29 1/2 Jan 23	35 1/2 Jan 2	National Lead Co common	10	30	30 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	32	3,500
165 Dec	190 1/2 Sep	165 Jan 2	172 1/2 Jan 14	7 1/2 preferred A	100	168	171	168	171	168	169 1/2	168	170 1/2	168	170	140
136 Dec	167 Jan	136 Jan 2	140 Jan 14	6 1/2 preferred B	100	138	139	138	139 1/2	138 1/2	139 1/2	138 1/2	139 1/2	139 1/2	139 1/2	2,700
6 1/2 Jan	8 1/2 Apr	7 1/2 Jan 28	7 1/2 Jan 9	National Linen Service Corp.	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,300
15 1/2 Dec	28 Jan	16 1/2 Jan 21	17 1/2 Jan 2	Nat Mal & Stl Cast Co	No par	16 1/2	16 1/2	16 1/2	17	16 1/2	17	17	17	17	17	3,600
1 1/2 Dec	1 1/2 Jan	1 1/2 Jan 12	1 Jan 2	Natl Power & Lt ex-dist.	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,300
74 1/2 May	95 Nov	86 1/2 Jan 26	91 1/2 Jan 5	National Steel Corp.	25	87	87	86 1/2	87 1/2	87	87 1/2	88	88 1/2	87 1/2	87 1/2	600
21 1/2 May	28 1/2 Jan	22 Jan 22	25 1/2 Jan 5	National Sugar Ref Co	No par	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	9,700
12 1/2 May	23 1/2 Dec	19 1/2 Jan 22	23 1/2 Jan 2	National Supply (The) Pa com	10	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21	21 1/2	21 1/2	20 1/2	21 1/2	570
88 Mar	100 Sep	90 1/2 Jan 29	94 Jan 2	4 1/2 preferred	100	90 1/2	91 1/2	91 1/2	92	93	93	92	93	91	91	1,000
20 1/2 May	29 1/2 Jan	23 1/2 Jan 8	25 1/2 Jan 30	National Tea Co	10	24 1/2	25	24 1/2	25	24 1/2	24 1/2	25	25	25	25 1/2	1,600
12 1/2 Dec	17 1/2 Feb	12 1/2 Jan 6	13 1/2 Jan 19	Natl Vulcanized Fibre Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600
11 Dec	13 1/2 Jun	11 1/2 Jan 14	11 1/2 Jan 7	Natamas Co	No par	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600
18 1/2 May	24 1/2 Feb	17 1/2 Jan 21	19 1/2 Jan 6	Nehi Corp.	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400
13 1/2 May	18 1/2 Feb	14 Jan 24	14 1/2 Jan 8	Nelsner Bros Inc common	1	14	14 1/2	13 1/2	14	13 1/2	14	14	14	14	14	600
105 Feb	107 Jul	104 Jan 24	104 Jan 24	4 1/2 conv serial preferred	100	104	104	103	105	103	105	103	104 1/2	103	104 1/2	20
28 1/2 Nov	38 Jan	26 1/2 Jan 21	31 1/2 Jan 13	Newberry Co (J J) common	No par	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	500
98 Dec	106 Mar	98 1/2 Jan 12	98 1/2 Jan 12	3 1/2 preferred	100	97	98	97	98	96 1/2	97 1/2	96 1/2	97 1/2	96	97 1/2	3,900
11 1/2 Dec	13 Nov	11 1/2 Jan 22	12 1/2 Jan 8	New England Elec System	20	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,400
95 1/2 Dec	108 1/2 Jan	94 Jan 6	94 Jan 6	New Jersey Pr & Lt Co 4 1/2 pfd	100	90	94	90	94	90	94	90	94	90	94	1,500
35 1/2 May	44 1/2 Dec	41 1/2 Jan 28	46 1/2 Jan 9	Newmont Mining Corp.	10	43	43	42 1/2	43 1/2	42	42	41 1/2	42 1/2	42 1/2	43 1/2	60
22 1/2 Dec	32 1/2 Feb	22 Jan 21	24 1/2 Jan 12	Newport Industries common	1	22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2	24 1/2	2,600
87 1/2 Dec	102 Feb	88 Jan 7	90 Jan 22	4 1/2 preferred	100	88	90	88	90	88	90	88	90	88	90	1,100
17 1/2 Jun	26 Oct	21 Jan 6	22 1/2 Jan 8	Newport News Ship & Dry Dock	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	21 1/2	21 1/2	2,400
32 1/2 May	46 1/2 Feb	38 Jan 23	41 1/2 Jan 9	New York Air Brake	No par	38	39	38	39	38	39	38	39	38	38 1/2	2,500
12 May	22 1/2 Dec	13 1/2 Jan 19	15 1/2 Jan 5	New York Central	No par	14	14 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	22,500
18 1/2 May	50 Dec	42 1/2 Jan 26	51 1/2 Jan 9	N Y Chic & St Louis Co com	100	43 1/2	44 1/2	42 1/2	44	42 1/2	44 1/2	43	44 1/2	44 1/2	45	2,400
80 May	137 Dec	124 1/2 Jan 28	136 1/2 Jan 5	6 1/2 preferred series A	100	123 1/2	127	123 1/2	127	124 1/2	128	124 1/2	126 1/2	126 1/2	127 1/2	500
11 1/2 May	20 1/2 Feb	13 Jan 2	15 1/2 Jan 9	N Y City Omnibus Corp.	No par	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	14	14	600
19 Apr	26 Aug	21 Jan 12	21 Jan 12	New York Dock common	No par	18	21 1/2	17 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21	---
52 Dec	62 1/2 Jan	49 1/2 Jan 19	50 Jan 19	\$5 non-cum preferred	No par	46	51 1/2	46	51 1/2	46	51 1/2	46	51 1/2	46	51 1/2	---
230 Nov	290 Feb	200 Jan 19	220 Jan 9	N Y & Harlem RR Co	50	190	220	185	220	185	200	185	220	180	220	---
15 1/2 Nov	25 1/2 Sep	21 Jan 21	25 Jan 13	N Y New Hav & Hart RR Co	---	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22	23	22 1/2	23	8,400
84 1/2 Dec	107 Mar	86 1/2 Jan 6	91 1/2 Jan 17	Preferred 5 1/2 series A	100	89 1/2	90 1/2	90 1/2	91	89 1/2	91	89 1/2	91	90 1/2	92	10
10 1/2 May	16 Sep	15 Jan 2	17 1/2 Jan 8	N Y Power & Light 3.90% pfd	100	15 1/2	16 1/2	15 1/2	16	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	1,800
80 1/2 Dec	100 1/2 Aug	81 Jan 2	87 1/2 Jan 22	N Y Shipbldg Corp partic stock	1	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	20
23 1/2 Nov	25 1/2 Oct	22 Jan 24	23 1/2 Jan 6	N Y State Elec & Gas Corp	---	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	22 1/2	500
33 1/2 Dec	53 1/2 Jan	35 Jan 7	36 1/2 Jan 5	\$3.75 cumulative preferred	100	35 1/2	35 1/2	35 1/2	35 1/2							

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Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
21 1/2	Dec	27 1/4	Jan	21 1/2	Jan	26	23 1/2	Jan 5	Phila Electric Co common	No par	22 1/2	21 1/4	21 1/4	21 1/4	21 1/4	7,600	
23 1/2	Dec	29 1/2	Jan	22 1/2	Jan	26	25 1/4	Jan 2	\$1 preference common	No par	22 1/2	22 1/2	22 1/2	23 1/4	23 1/4	700	
11 1/2	Dec	120 1/2	Aug	10 1/2	Jan	21	110 1/2	Jan 2	4 1/2% preferred	100	104 1/4	104 1/4	104 1/4	105	106	500	
55	Dec	109 1/2	Aug	91	Jan	28	97	Jan 9	3 1/2% preferred	100	92	92	91 1/2	91	91 1/2	300	
10 1/2	May	16 1/2	Oct	14	Jan	19	16 1/2	Jan 30	Phila & Reading Coal & Iron	1	14 1/4	14 1/4	15	15 1/4	16 1/4	19,000	
21	Jan	35 1/2	Nov	28	Jan	22	33 1/2	Jan 5	Philco Corp common	3	28	28	28 1/4	29 1/2	30 1/4	3,500	
85	Dec	98 1/2	Mar	85	Jan	30	90	Jan 13	3 1/4% preferred series A	100	85 1/2	87	85 1/2	85	85	10	
25	Dec	43 1/4	Jan	26 1/2	Jan	23	28 1/2	Jan 10	Philip Morris & Co Ltd common	5	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,200	
88	Dec	103	Feb	87	Jan	6	89	Jan 12	4% preferred	100	85 1/2	87 1/2	87 1/2	86	87 1/2	100	
85	Dec	101	Mar	85 1/2	Jan	21	87 1/2	Jan 2	3.60 series preferred	100	85 1/2	88	85 1/2	85	88	---	
21	Apr	43	Dec	36	Jan	26	42	Jan 30	Phillips Jones Corp com	No par	36	36	35	37 1/2	40 1/4	1,100	
81	Jan	93	July	87 1/4	Jan	22	89	Jan 28	5% cumulative preferred	100	86 1/4	89	86 1/4	89	89	40	
50 1/2	Mar	63 1/4	July	54 1/2	Jan	21	62 1/2	Jan 2	Phillips Petroleum	No par	57	57 1/2	56	57 1/2	57 1/2	17,900	
12	Jun	18	Feb	13 1/2	Jan	13	13 1/2	Jan 13	Phoenix Hosiery	5	12 1/2	14	13 1/2	14 1/2	13 1/2	---	
30 1/2	Apr	38 1/2	July	33 1/2	Jan	12	34 1/2	Jan 5	Pillsbury Mills Inc common	2 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	400	
99 1/2	Dec	108	Feb	101	Jan	30	103 1/2	Jan 8	4 1/2% preferred	No par	102 1/2	103 1/2	102 1/2	103	103	70	
96 1/2	Dec	96 1/2	Dec	12 1/2	Jan	17	14 1/2	Jan 5	Pitts C C & St Louis RR	100	13	13	13	13 1/2	13 1/2	---	
10	May	16 1/4	Oct	12 1/2	Jan	17	14 1/2	Jan 5	Pitts Coke & Chem Co com	No par	13	13	13	13 1/2	13 1/2	1,300	
88	Dec	102	Mar	88	Jan	16	90	Jan 30	85 convertible preferred	No par	88	90	88	90	90	10	
18 1/2	Jan	32 1/2	Dec	28 1/2	Jan	24	31 1/2	Jan 2	Pitts Consolidation Coal Co	1	28 1/2	28 1/2	28 1/2	29	30 1/2	5,500	
16	Dec	16	Dec	15	Jan	30	17 1/2	Jan 10	Pittsburgh Forgings Co new	1	15	16	15 1/2	16	15 1/2	600	
165	Aug	169	Aug	145	Jan	26	145	Jan 26	Pitts Ft Wayne & Chic Ry com	100	145	145	145	145	142	20	
163 1/2	Nov	203	Jan	157 1/2	Jan	27	163 1/2	Jan 5	7% preferred	100	157 1/2	157 1/2	157 1/2	158 1/2	158 1/2	120	
32 1/2	Apr	42 1/2	Feb	35 1/2	Jan	22	39 1/2	Jan 9	Pittsburgh Plate Glass Co	10	36 1/2	36 1/2	36	36 1/2	35 1/2	4,600	
7 1/2	May	10 1/4	Nov	8 1/2	Jan	22	10	Jan 2	Pittsburgh Screw & Bolt	No par	8 1/2	9	8 1/2	9 1/2	9	2,700	
8 1/2	May	15	Dec	12 1/2	Jan	24	14 1/2	Jan 29	Pittsburgh Steel Co com	No par	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	5,300	
114	Apr	140	Oct	140	Jan	27	140	Jan 27	7% preferred class B	100	140	150	140	140	135	10	
59 1/4	May	93 1/4	Oct	82 1/2	Jan	21	87 1/2	Jan 6	5% preferred class A	100	83 1/4	84	83 1/4	84 1/2	84	170	
67	Jan	84 1/2	Sep	79 1/4	Jan	7	80	Jan 8	5 1/2% 1st ser conv prior pfd	100	78	79	78 1/2	79 1/2	79 1/2	20	
102 1/2	May	20 1/2	Dec	16 1/2	Jan	19	21 1/2	Jan 5	Pittsburgh & West Virginia	100	16 1/2	17 1/2	17 1/2	18 1/2	18 1/2	600	
171	May	200	Jan	145	Jan	9	145	Jan 9	Pittsburgh Young & Ash pfd	100	139	150	140	150	139	150	---
17 1/2	May	38 1/2	Oct	28 1/2	Jan	22	32 1/2	Jan 12	Pittston Co (The)	1	28 1/2	28 1/2	29	29 1/2	30 1/2	2,500	
10	Sep	14 1/4	Jan	10 1/2	Jan	5	10 1/2	Jan 16	Plough Inc	5	10	10 1/2	10	10 1/2	10 1/2	100	
21	Apr	38	Dec	33	Jan	6	49 1/2	Jan 9	Plymouth Oil Co	5	47 1/4	48 1/2	46	48 1/2	46 1/2	23,300	
19 1/2	May	35 1/2	Oct	32 1/4	Jan	30	34	Jan 2	Pond Creek Pocahontas	1	33 1/2	33 1/2	33 1/2	33	33	400	
11 1/4	May	19 1/2	Oct	13 1/4	Jan	22	15 1/4	Jan 9	Poor & Co class B	No par	14	14 1/4	14	14 1/4	14 1/4	500	
12 1/2	Dec	15 1/2	Nov	12 1/2	Jan	26	13 1/2	Jan 5	Potomac Electric Power Co	10	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	24,100	
9	May	16	Feb	9 1/4	Jan	26	11 1/4	Jan 9	"Regular Way"	100	9 1/2	9 1/2	9 1/2	9 1/2	10	14,900	
33 1/2	Dec	43	Feb	32	Jan	28	34	Jan 2	Pressed Steel Car Co Inc com	1	32 1/2	33 1/2	31	32	32 1/2	200	
57	May	71 1/2	Nov	65 1/2	Jan	27	71 1/2	Jan 9	4 1/2% preferred series A	50	66	66 1/2	65 1/2	66 1/2	66 1/2	4,500	
15 1/4	May	32 1/4	Jan	19 1/4	Jan	23	22 1/4	Jan 9	Procter & Gamble	No par	19 1/2	19 1/2	19 1/2	19 1/2	21 1/2	3,500	
85 1/2	Dec	102 1/2	Feb	83 1/4	Jan	28	87	Jan 12	Publicker Industries Inc com	5	84	85	84	84	84	200	
30 1/2	May	38 1/2	Jan	32 1/2	Jan	15	34	Jan 5	\$4.75 cum preferred	No par	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,100	
19 1/2	Dec	25 1/2	Feb	20 1/2	Jan	2	23	Jan 5	Public Service Co of Colorado	20	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,800	
90	Dec	111	Aug	92	Jan	5	97 1/2	Jan 14	Pub Serv Corp of N J com	No par	97	97	96 1/2	97	94	900	
102 1/2	Dec	120 1/2	July	103	Jan	24	108 1/2	Jan 7	5% preferred	100	103	104 1/2	105 1/2	104 1/2	104 1/2	1,120	
111	Dec	130	Aug	114 1/2	Jan	28	119 1/2	Jan 9	6% preferred	100	115	115	116	116 1/2	116 1/2	270	
127	Jan	146 1/2	July	129	Jan	30	135 1/2	Jan 12	7% preferred	100	131	132	130 1/2	131 1/2	130 1/2	180	
110 1/2	Jun	114 1/2	Feb	110 1/2	Jan	15	111 1/2	Jan 2	8% preferred	100	110 1/2	111 1/2	110 1/2	111	111	250	
51 1/4	May	61 1/2	Feb	48	Jan	28	53	Jan 5	Pub Serv Elec & Gas pfd 5%	No par	49	49	48 1/2	49	49 1/2	7,700	
21 1/4	May	28 1/2	Dec	20 1/4	Jan	21	30 1/4	Jan 12	Pullman Inc	No par	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	20,200	
106 1/4	Oct	109 1/4	Jan	105	Jan	23	107	Jan 8	Pure Oil (The) common	No par	105	107	105	105 1/2	105 1/2	500	
24 1/2	Dec	36 1/2	Feb	25 1/2	Jan	22	31	Jan 5	5% conv preferred	100	26 1/2	26 1/2	26 1/2	26 1/2	27	1,700	
									Purity Bakeries Corp	No par	26 1/2	26 1/2	26 1/2	26 1/2	27	---	

Q

20	Mar	24 1/4	Dec	22	Jan	30	24 1/4	Jan	5	Quaker State Oil Refining Corp	10	22 1/4	23	22 1/4	23 1/4	22	23	22 1/2	22 1/2	22	22	400
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7 1/2	May	10 1/4	Feb	8 1/2	Jan	19	9 3/4	Jan	5	Radio Corp of America com	No par	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	27,600			
68 1/2	Dec	80 1/4	Feb	66 1/4	Jan	13	69 1/2	Jan	5	\$3.50 conv 1st preferred	No par	*68	68 1/2	68 1/2	69	68 1/2	69	68 1/2	68 3/4	*68	78	1,000		
8 1/4	Dec	15 1/4	Jan	8	Jan	14	8 1/4	Jan	8	Radio-Keith-Orpheum	1	*96	96 1/2	96 1/2	96 1/2	97	97	98	98	97	97	9,600		
94 1/2	Dec	105 1/2	Mar	95	Jan	2	98	Jan	28	Ralston Purina Co 3 1/4% pfd	100	*96	97 1/2	96 1/2	97	97	98	98	97	97	*96 1/2	98	160	
28 1/4	May	41	Feb	28 1/2	Jan	21	31 1/2	Jan	9	Raybestos Manhattan	No par	*29	30	30	30	30	30	29 1/2	30	30	30	*29 1/2	30	900
17 1/4	May	32	Dec	23	Jan	23	30 3/4	Jan	5	Rayonier Inc common	1	*23	23 1/2	23 1/2	23 1/2	24	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	5,400	
32 1/2	Dec	38 1/2	Feb	31	Jan	28	34 1/4	Jan	9	\$2 preferred	25	*32 1/2	32 1/2	*32	32 1/4	32	32	31	31	32	32	32 1/2	32 1/2	1,200
16 1/2	May	22 1/2	July	17 1/4	Jan	30	20 1/4	Jan	2	Reading Co common	50	*17 1/2	18 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500
37	Dec	48 1/2	July	37	Jan	5	39	Jan	10	4% non-cum 1st preferred	50	*37	38	*37	38	*37 1/4	38 1/2	38	38	*37	39	*38	39	100
33	Nov	39	July	33 1/4	Jan	12	34 1/4	Jan	6	4% non-cum 2nd preferred	50	*33	34	*33	34	*33	34	*33	34	*33	34	*33	34	---
9 1/4	May	18 1/2	Mar	11 1/4	Jan	17	12 1/2	Jan	5	Real Silk Hosiery common	5	*11 1/2	12 1/4	12	12	11 1/4	11 3/4	*11 1/2	12 1/4	*11 1/4	12 1/4	*11 1/4	12 1/4	200
96	Oct	106 1/2	Mar	101	Jan	21	101	Jan	21	7% preferred	100	*100	101	*100	101	*100	101	*100	101	*100	101	*100	101	---
11	May	16 1/4	Feb	12	Jan	22	13	Jan	2	Reeves Bros Inc	50c	12	12	12	12	12 1/4	12 3/8	*12 1/2	12 1/4	12 1/4	12 1/4	*12 1/2	12 1/2	1,500
12 1/2	Dec	14 1/2	Nov	12	Jan	20	14 1/2	Jan	7	Reis (Robt) & Co	---	12	12	12	12	12	12	12	12	12	12	12	12	600
20 1/2	May	29 1/2	Feb	23	Jan	23	25	Jan	5	\$1.25 div prior pfd	10	*23	24	*23	24	*23 1/2	24 1/4	*23	24 1/4	*23 1/2	24 1/4	*23 1/2	24 1/4	---
10 1/4	Dec	17 1/2	Feb	10 1/2	Jan	23	11 1/2	Jan	5	Reliance Mfg Co common	No par	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	600
62	Dec	84 1/2	Feb	62 1/2	Jan	14	63 1/2	Jan	23	Conv pfd 3 1/2% series	100	*63	64 1/2	*63	64 1/2	*63	64 1/2	*63	64 1/2	*63	64 1/2	*63	64 1/2	---
12 1/2	Dec	17	Aug	13 1/2	Jan	23	14 1/2	Jan	2	Remington-Rand common	50c	13 1/2	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	5,800
96	Nov	102	Jan	96	Jan	21	96 1/2	Jan	6	\$4.50 preferred	25	*96	97	*96	97	96	96	96	96	*96	97	*96	97	200
24 1/2	Jan	33 1/2	Oct	26	Jan	19	29 1/2	Jan	7	Rep Motors Inc	1	26 1/4	26 1/4	26	26	26 1/2	26 1/2	26 1/4	26 1/4	26 1/2	27 1/2	27	27 1/2	2,000

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Jan. 24 \$ per share	Monday Jan. 26 \$ per share	Tuesday Jan. 27 \$ per share	Wednesday Jan. 28 \$ per share	Thursday Jan. 29 \$ per share	Friday Jan. 30 \$ per share		
18 May	33 3/4 Jan	20 Jan 22	23 1/2 Jan 8	Sharpe & Dohme common	No par	20 1/2	20 3/4	20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	2,500	
70 Dec	82 Feb	71 1/2 Jan 5	73 Jan 8	\$3.50 conv pref series A	No par	71 1/2	75	71 1/2	75	71 1/2	74	71 1/2	100	
14 1/2 Dec	21 1/4 Feb	14 1/4 Jan 23	15 1/2 Jan 2	Shattuck (Frank G.)	No par	14 1/4	14 1/4	14 1/4	14 1/2	14 1/4	14 3/4	14 1/2	1,800	
11 1/2 Dec	22 Feb	12 1/2 Jan 2	13 Jan 8	Sheaffer (W A) Pen Co.	1	12 1/2	13	12 1/2	12 3/4	12 1/2	13	13	400	
24 1/4 May	35 1/2 Dec	31 Jan 19	35 3/4 Jan 8	Shell Union Oil	15	31 1/4	31 1/4	32	32 3/4	32 1/2	33	32 1/2	11,600	
6 1/2 May	9 1/2 Feb	6 1/2 Jan 22	7 1/4 Jan 5	Sheraton Corp of America	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400	
4 Apr	6 1/4 Feb	5 Jan 23	6 1/4 Jan 9	Silver King Coalition Mines	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	700	
27 1/2 May	41 Jan	29 1/2 Jan 24	34 Jan 5	Simmons Co.	No par	29 1/2	29 3/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,500	
39 Apr	51 Feb	41 Jan 21	44 Jan 8	Simonds Saw & Steel	No par	40	42 1/2	40	42 1/2	40 3/4	43	39 1/2	19,500	
14 May	18 1/2 Dec	16 Jan 22	18 1/2 Jan 5	Sinclair Oil Corp.	No par	16	16 1/4	16	16 3/4	16 1/4	16 1/4	16 1/4	2,400	
65 Mar	117 1/2 Dec	97 1/2 Jan 22	115 Jan 2	Skelly Oil Co.	15	97	98 1/2	97 1/2	98	100	100 1/4	103 1/4	1,000	
15 May	23 Oct	19 1/2 Jan 14	21 Jan 2	Sloss-Sheffield Steel & Iron	20	19 1/2	20 1/2	19 1/2	20	20	20 3/4	20	20	
38 Mar	62 1/2 Oct	52 1/2 Jan 27	58 Jan 2	Smith (A O) Corp.	10	52	53	52	54	52 1/4	53	52 1/2	700	
29 1/2 May	39 1/2 Oct	32 1/4 Jan 24	35 1/4 Jan 12	Smith (A) & Sons Carpet Co com	20	32 1/4	32 1/4	32 1/4	33 1/2	33	33 1/2	33 3/4	1,000	
87 1/2 Dec	102 1/2 Jun	87 Jan 13	88 1/2 Jan 15	3 1/2% cumulative preferred	100	88 1/2	92	88 1/2	92	88 1/2	92	87 1/2	200	
23 1/4 Dec	35 1/2 Dec	22 1/2 Jan 28	24 1/4 Jan 8	Smith & Corona Typewriter	No par	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	55,900	
13 1/4 Mar	17 1/4 Dec	15 1/4 Jan 28	17 1/4 Jan 2	Socony Vacuum Oil Co Inc	15	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,500	
3 1/2 May	5 1/2 Feb	3 1/4 Jan 24	4 1/2 Jan 2	South Amer Gold & Platinum	1	3 1/4	3 3/4	4	4 1/4	4	4 1/4	4	1,600	
5 1/2 Oct	8 1/4 Jan	6 Jan 5	6 1/4 Jan 16	South Carolina E & G Co com	7.50	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100	
42 Nov	54 1/2 Apr	43 Jan 7	45 Jan 9	5% preferred	50	42 1/2	45 1/2	42 1/2	45 1/2	43	43	41	700	
14 1/2 May	22 1/4 Jan	15 1/2 Jan 22	16 1/2 Jan 8	Southeastern Greyhound Lines	5	15 1/2	16	15 1/2	15 3/4	15 1/2	16	15 1/2	1,200	
37 1/4 May	56 Jan	41 1/2 Jan 19	42 1/2 Jan 15	South Porto Rico Sugar com	No par	41 1/2	41 1/2	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	2,000	
40 1/2 Nov	42 1/2 Dec	41 Jan 6	42 1/2 Jan 15	8% preferred	25	41	42 1/2	41	42 1/2	41 1/4	42	41 1/4	2,900	
27 Dec	34 1/2 Jan	27 1/2 Jan 2	29 1/2 Jan 9	Southern California Edison	25	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 1/2	28 1/2	15,500	
22 Jul	28 1/2 Feb	22 Jan 27	24 1/2 Jan 5	Southern Natural Gas Co	7.50	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,900	
34 1/2 Apr	50 1/2 Dec	45 1/2 Jan 22	51 Jan 2	Southern Pacific Co.	No par	46	46 3/4	46 1/2	47	47 1/4	48	48 1/2	1,700	
28 May	50 1/2 Jan	35 1/2 Jan 23	41 1/2 Jan 5	Southern Railway common	No par	35 1/2	36	36 1/2	37	36 1/2	37 1/2	37 1/2	1,900	
57 1/2 May	77 Feb	60 1/2 Jan 23	64 Jan 2	5% non-cum preferred	100	60 1/2	60 1/2	60 1/2	60 1/4	60 1/4	60 1/2	61	3,000	
68 Nov	81 Aug	71 Jan 5	73 Jan 6	Mobile & Ohio stock tr cfts	100	70 1/2	72	70 1/2	72	70 1/2	72	70 1/2	40	
15 May	20 1/2 Feb	15 1/2 Jan 26	18 Jan 9	Spalding (A G) & Bros Inc	1	16 1/4	16 1/4	15 1/2	16 1/4	16	16 1/4	16 1/4	1,300	
4 1/4 May	7 1/2 Feb	4 1/4 Jan 21	4 1/2 Jan 5	Sparks Withington	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	900	
6 May	14 1/2 Jan	6 Jan 20	7 1/2 Jan 5	Spear & Co common	1	6 1/4	7	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	40	
73 Dec	93 1/2 Jan	71 Jan 7	73 Jan 5	\$5.50 preferred	No par	70	71 1/2	71	71	71 1/2	74	71 1/2	1,300	
23 1/2 Sep	31 1/2 Jul	28 Jan 22	29 1/2 Jan 2	Spencer Kellogg & Sons	1	28 1/4	28 1/4	28 1/2	28 3/4	28 3/4	28 3/4	28 3/4	9,300	
16 1/2 May	24 1/2 Oct	21 Jan 2	24 1/4 Jan 29	Sperry Corp (The)	1	22 1/2	22 1/2	22 1/4	22 3/4	23	23 3/4	24 1/4	8,600	
8 May	17 1/2 Feb	9 Jan 21	10 1/2 Jan 8	Spiegel Inc common	2	9 1/2	9 1/2	9	9 1/4	9 1/4	9 1/4	9 1/4	80	
68 1/2 Dec	90 1/2 Feb	67 1/2 Jan 20	70 Jan 5	Conv \$4.50 preferred	No par	67 1/2	69	68	68	68 1/2	68 3/4	68 3/4	1,100	
13 1/4 May	18 1/2 Jan	16 1/2 Jan 14	18 1/2 Jan 2	Square D Co.	5	16 1/2	16 3/4	16 1/2	17	17	17 1/2	17 1/2	900	
27 Nov	45 1/2 Jan	27 Jan 29	29 1/2 Jan 2	Squibb (E R) & Sons common	1	27 1/2	28	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	60	
99 Nov	112 1/2 Feb	100 1/2 Jan 5	104 Jan 29	\$4 preferred	No par	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	6,000	
23 1/4 Dec	37 1/2 Jan	25 1/2 Jan 27	28 1/2 Jan 9	Standard Brands Inc com	No par	25 1/2	26	25 1/4	25 3/4	25 1/2	25 1/2	25 1/2	200	
83 Dec	102 Aug	84 Jan 2	87 Jan 12	\$3.50 cum preferred	No par	83	87	87	87	85 1/2	86 1/2	85 1/2	17,000	
17 1/2 May	36 1/2 Jan	20 1/2 Jan 6	24 1/4 Jan 27	Standard G & E Co \$4 pref	No par	23 1/2	24	23 3/4	24 1/4	24	24 1/4	23 3/4	1,000	
81 May	114 1/2 Feb	88 1/2 Jan 28	96 Jan 12	\$6 prior preferred	No par	91	93	90	90	88 1/2	89	90	1,500	
89 Mar	125 Feb	100 Jan 23	105 1/2 Jan 12	\$7 prior preferred	No par	100	100	100	102	100 1/2	100 1/2	101	25,300	
50 1/2 Mar	63 Jul	54 1/2 Jan 27	62 1/2 Jan 2	Standard Oil of California	No par	55 1/2	55 1/2	55 1/2	56	54 1/2	55 1/2	55 1/2	18,200	
37 1/4 May	44 1/4 Jul	38 1/2 Jan 27	43 Jan 2	Standard Oil of Indiana	25	38 1/2	39	38 1/2	39 1/2	38 1/2	39 1/4	38 1/2	34,400	
63 Mar	80 Jul	69 1/2 Jan 27	78 1/2 Jan 2	Standard Oil of New Jersey	25	70	70	69 1/2	71 1/2	69 1/2	71 1/4	72 1/2	13,800	
23 1/4 Jan	31 1/2 Aug	26 1/2 Jan 26	31 1/4 Jan 12	Standard Oil of Ohio common	10	26 1/2	26 1/2	26 1/2	26 3/4	26 1/2	27	26 1/2	2,500	
94 Dec	105 Jan	96 Jan 2	96 Jan 22	3 1/2% preferred series A	100	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	200	
10 1/2 May	17 1/2 Feb	13 1/2 Jan 22	15 1/2 Jan 2	Standard Steel Spring common	1	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	400	
41 1/2 Jun	49 Feb	39 1/2 Jan 28	41 1/2 Jan 13	4% convertible preferred	50	40 1/2	41 1/2	39 1/2	40 1/2	39 1/2	39 1/2	39	1,300	
37 May	47 Oct	37 1/2 Jan 26	41 Jan 2	Starrett Co (The) L S	No par	37 1/2	38 1/4	37 1/2	37 1/2	38	38	38 1/4	8,800	
12 May	18 Jan	12 1/2 Jan 22												

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Jan. 24	Monday Jan. 26	Tuesday Jan. 27	Wednesday Jan. 28	Thursday Jan. 29	Friday Jan. 30		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
167 1/2 May	25 1/2 Dec	23 1/2 Jan 2	26 1/2 Jan 17	107 1/4 Jan 28	26 1/2 Jan 17	United Aircraft Corp common	5	24 1/2 25	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 1/2 26	18,900	
102 Dec	110 Sep	105 1/2 Jan 6	107 1/4 Jan 28	107 1/4 Jan 28	26 1/2 Jan 17	5% convertible preferred	100	106 1/2 108 1/2	106 1/2 109	107 1/2 109 1/2	107 1/2 107 1/2	107 1/2 107	200	
15 1/2 Dec	28 1/2 Apr	16 Jan 6	18 1/2 Jan 29	18 1/2 Jan 29	26 1/2 Jan 17	United Air Lines Inc common	10	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	16,200	
75 Dec	120 1/2 Apr	77 1/2 Jan 12	85 Jan 28	85 Jan 28	26 1/2 Jan 17	4 1/2% cumulative preferred	100	82 1/2 83 1/2	82 1/2 83 1/2	84 1/2 84	84 1/2 85	85 1/2 86	600	
18 1/2 Sep	24 1/2 Nov	19 Jan 22	22 Jan 29	22 Jan 29	26 1/2 Jan 17	United Biscuit Co	No par	19 1/2 19 1/2	19 1/2 20	20 1/2 20 1/2	20 1/2 22	21 1/2 21 1/2	1,800	
28 1/2 Jun	35 Dec	13 1/2 Jan 19	15 1/2 Jan 5	15 1/2 Jan 5	26 1/2 Jan 17	United Board & Carton Corp	10	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	14 1/2 14	14 1/2 14	700	
26 1/2 Jan	33 1/2 Nov	31 Jan 8	31 1/2 Jan 6	31 1/2 Jan 6	26 1/2 Jan 17	United Carbon Co	No par	30 1/2 31	30 1/2 30 1/2	30 1/2 30	30 1/2 30 1/2	29 1/2 30 1/2	3,500	
3 1/2 Dec	8 1/2 Feb	3 1/2 Jan 23	4 1/2 Jan 2	4 1/2 Jan 2	26 1/2 Jan 17	United-Carr Fastener Corp	No par	30 1/2 33	30 1/2 33	30 1/2 32	30 1/2 32	30 1/2 32	---	
50 Dec	83 Jan	53 Jan 20	55 Jan 5	55 Jan 5	26 1/2 Jan 17	United Cig-Whelan Stores com	300	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4	4 1/2 4	4 1/2 4 1/2	6,300	
2 1/2 Dec	4 1/2 Jan	2 1/2 Jan 2	2 1/2 Jan 5	2 1/2 Jan 5	26 1/2 Jan 17	\$3.50 convertible preferred	100	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	---	
41 Dec	53 1/2 Mar	41 1/2 Jan 6	43 Jan 29	43 Jan 29	26 1/2 Jan 17	United Corp common	1	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	30,900	
5 1/2 Dec	10 1/2 Feb	6 Jan 19	6 1/2 Jan 5	6 1/2 Jan 5	26 1/2 Jan 17	\$3 preference	1	42 1/2 42 1/2	43 1/2 43 1/2	42 1/2 43	43 1/2 43 1/2	43 1/2 43	3,600	
65 1/2 Dec	95 Jan	68 Jan 24	70 Jan 9	70 Jan 9	26 1/2 Jan 17	United Dyewood Corp common	1	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	---	
11 1/2 May	19 1/2 Oct	18 1/2 Jan 5	20 Jan 17	20 Jan 17	26 1/2 Jan 17	7% preferred	100	68 68	68 1/2 69 1/2	67 69 1/2	67 69 1/2	67 69 1/2	50	
33 May	43 1/2 Jan	37 1/2 Jan 21	42 1/2 Jan 29	42 1/2 Jan 29	26 1/2 Jan 17	United Electric Coal Cos	5	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,700	
44 1/2 Jan	59 1/2 July	50 Jan 28	56 1/2 Jan 12	56 1/2 Jan 12	26 1/2 Jan 17	United Engineering & Foundry	5	39 1/2 39 1/2	39 1/2 40 1/2	40 1/2 40	40 1/2 40 1/2	40 1/2 41	2,200	
20 Dec	24 1/2 Jan	21 1/2 Jan 5	22 1/2 Jan 30	22 1/2 Jan 30	26 1/2 Jan 17	United Fruit Co	No par	51 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	11,300	
12 1/2 May	19 1/2 Feb	15 1/2 Jan 26	16 1/2 Jan 17	16 1/2 Jan 17	26 1/2 Jan 17	United Gas Improvement Co	13 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22	21 1/2 22 1/2	1,100	
15 1/2 May	23 1/2 Oct	17 1/2 Jan 2	21 1/2 Jan 5	21 1/2 Jan 5	26 1/2 Jan 17	United Merch & Mfrs Inc com	1	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	9,800	
91 Dec	106 Jan	90 1/2 Jan 7	97 Jan 12	97 Jan 12	26 1/2 Jan 17	U S & Foreign Securities	No par	18 1/2 18 1/2	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	7,500	
12 1/2 May	20 1/2 Oct	16 1/2 Jan 23	18 1/2 Jan 8	18 1/2 Jan 8	26 1/2 Jan 17	\$4.50 preferred	No par	95 1/2 97	95 1/2 95 1/2	95 1/2 95 1/2	92 94	91 91	160	
86 May	107 1/2 Feb	93 Jan 22	105 1/2 Jan 12	105 1/2 Jan 12	26 1/2 Jan 17	U S Freight Co	No par	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	
171 Dec	196 1/2 Mar	173 Jan 8	175 Jan 23	175 Jan 23	26 1/2 Jan 17	U S Gypsum Co common	20	94 94	95 1/2 95 1/2	96 1/2 96 1/2	96 1/2 97 1/2	96 1/2 96 1/2	1,700	
13 1/2 Dec	33 1/2 Jan	13 Jan 26	14 1/2 Jan 2	14 1/2 Jan 2	26 1/2 Jan 17	7% preferred	100	173 175	173 174	173 174	172 175	172 175	120	
71 1/2 Dec	94 Feb	72 Jan 21	72 Jan 21	72 Jan 21	26 1/2 Jan 17	U S Hoffman Machine Corp	5	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	1,500	
37 Dec	53 1/2 Feb	37 1/2 Jan 22	42 1/2 Jan 7	42 1/2 Jan 7	26 1/2 Jan 17	4 1/2% preferred	100	72 74	72 74	72 74	72 74	72 74	40	
5 1/2 May	9 1/2 Oct	6 1/2 Jan 23	8 1/2 Jan 7	8 1/2 Jan 7	26 1/2 Jan 17	U S Industrial Chemicals	No par	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2	900	
25 1/2 Jan	39 1/2 Nov	34 Jan 12	36 Jan 5	36 Jan 5	26 1/2 Jan 17	U S Leather Co common	No par	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	
16 1/2 Jan	24 1/2 Oct	18 1/2 Jan 22	21 1/2 Jan 2	21 1/2 Jan 2	26 1/2 Jan 17	Partic & conv class A	No par	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,300	
9 1/2 Dec	10 1/2 Apr	9 Jan 15	9 1/2 Jan 8	9 1/2 Jan 8	26 1/2 Jan 17	U S Lines Co common	1	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	15,000	
35 May	46 1/2 Oct	42 1/2 Jan 2	45 1/2 Jan 10	45 1/2 Jan 10	26 1/2 Jan 17	4 1/2% preferred	100	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,700	
46 1/2 Dec	73 Feb	49 Jan 13	53 Jan 27	53 Jan 27	26 1/2 Jan 17	U S Pipe & Foundry	20	51 52 1/2	52 1/2 52 1/2	53 53	51 52	51 52	400	
23 1/2 May	39 Jan	28 1/2 Jan 22	33 1/2 Jan 5	33 1/2 Jan 5	26 1/2 Jan 17	U S Plying Card Co	10	28 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	4,000	
92 Dec	103 1/2 July	89 Jan 28	90 1/2 Jan 9	90 1/2 Jan 9	26 1/2 Jan 17	U S Plywood Corp common	1	89 92	89 92	89 90	89 90	87 89	30	
40 1/2 Dec	60 1/2 Feb	41 1/2 Jan 21	45 1/2 Jan 2	45 1/2 Jan 2	26 1/2 Jan 17	3 1/2% cum-pfd series A	100	41 1/2 42	41 1/2 41 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	7,100	
127 1/2 Dec	165 Feb	131 Jan 29	137 1/2 Jan 13	137 1/2 Jan 13	26 1/2 Jan 17	U S Rubber Co common	10	134 134	134 134	133 133 1/2	132 132	131 131	800	
38 1/2 May	51 1/2 July	41 1/2 Jan 6	47 Jan 30	47 Jan 30	26 1/2 Jan 17	8% non-cum 1st preferred	100	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 44	44 1/2 44 1/2	46 47	2,700	
67 Dec	81 Feb	66 1/2 Jan 7	70 Jan 13	70 Jan 13	26 1/2 Jan 17	U S Smelting Ref & Min com	50	68 1/2 69 1/2	68 1/2 68 1/2	67 1/2 69 1/2	67 1/2 68	68 68	500	
61 1/2 May	80 Dec	72 1/2 Jan 22	78 1/2 Jan 9	78 1/2 Jan 9	26 1/2 Jan 17	7% preferred	100	72 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 75 1/2	21,800	
133 Dec	150 Mar	134 Jan 2	140 1/2 Jan 9	140 1/2 Jan 9	26 1/2 Jan 17	U S Steel Corp common	No par	137 1/2 137 1/2	135 1/2 137 1/2	136 1/2 137 1/2	136 1/2 137 1/2	135 135 1/2	3,100	
x17 1/2 Nov	23 Feb	18 1/2 Jan 19	19 1/2 Jan 8	19 1/2 Jan 8	26 1/2 Jan 17	7% preferred	100	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,500	
38 Dec	48 1/2 Oct	38 Jan 2	40 1/2 Jan 6	40 1/2 Jan 6	26 1/2 Jan 17	U S Tobacco Co com	No par	38 1/2 40	39 40	39 40 1/2	39 40 1/2	39 40 1/2	---	
5 Jan	8 1/2 Oct	5 1/2 Jan 27	5 1/2 Jan 6	5 1/2 Jan 6	26 1/2 Jan 17	7% non-cum preferred	25	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/			

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Jan. 24		Monday Jan. 26		Tuesday Jan. 27		Wednesday Jan. 28		Thursday Jan. 29		Friday Jan. 30		Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
6 1/2 May	13 1/2 Feb	3 1/2 Jan 13	9 1/4 Jan 9	Willis-Overland Motors com	1		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,300
51 1/2 Sep	64 1/4 Oct	56 Jan 2	58 Jan 29	\$4.50 conv pfd series A	No par		56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	300
10 1/2 May	17 Oct	14 Jan 15	16 1/4 Jan 21	Wilson & Co Inc com	No par		16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	16 16 1/4	18,800
88 1/2 Dec	99 Jan	87 1/2 Jan 2	88 1/4 Jan 21	\$4.25 preferred	No par		87 1/2 90	87 1/2 89	88 88	88 88	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	87 1/2 88	400
16 Jun	20 Nov	17 Jan 30	19 Jan 8	Wilson-Jones Co	10		17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	17 1/4 18	800
15 1/2 Dec	19 Nov	15 1/4 Jan 30	17 1/2 Jan 9	Wisconsin El Pwr Co "Reg Way"	10		16 1/4 17	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	15,300
135 Oct	145 1/2 May	x138 Jan 13	x138 Jan 13	6% preferred	100		132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	132 1/2 139	---
31 1/4 Dec	35 Dec	30 1/2 Jan 30	33 1/2 Jan 2	Woodward Iron Co (new)	10		31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,300
43 May	53 Feb	46 Jan 23	47 1/2 Jan 15	Woodworth (F W) Co	10		45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	8,200
48 1/4 May	68 1/2 Feb	58 Jan 21	64 1/2 Jan 5	Worthington P & M (Del)	No par		58 58	56 1/2 59	58 59	58 59	59 59	59 59	59 59	59 59	59 59	59 59	59 59	59 59	1,900
75 Dec	94 1/2 Apr	78 1/2 Jan 5	81 Jan 8	Prior pfd 4 1/2% conv series	100		79 81	79 81	79 81	79 81	79 81	79 81	79 81	79 81	79 81	79 81	79 81	79 81	50
83 Dec	100 Feb	83 Jan 20	89 Jan 8	Wright Aeronautical	No par		84 84	83 1/2 85 1/2	85 86 1/2	85 86 1/2	86 86	86 86	86 86	86 86	86 86	86 86	86 86	86 86	130
53 Dec	80 Feb	58 Jan 5	64 1/4 Jan 19	Wrigley (Wm) Jr (Del)	No par		60 61	60 60 1/2	60 60 1/2	60 60 1/2	61 61	61 61	61 61	61 61	61 61	61 61	61 61	61 61	20
62 Nov	70 1/2 Mar	64 1/4 Jan 2	67 1/2 Jan 13	Wyandotte Worst Co	5		65 1/4 66 1/2	65 1/4 65 3/4	65 65	65 65	65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	65 65 1/4	800
8 May	18 1/2 Feb	9 1/4 Jan 6	10 1/2 Jan 15				10 10 1/4	9 1/4 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	9 1/2 9 1/2	9 3/4 10	9 3/4 10	9 3/4 10	9 3/4 10	9 3/4 10	1,100
Y																			
33 1/2 Aug	45 Jan	30 Jan 30	34 1/4 Jan 2	Yale & Towne Mfg Co	25		30 1/2 31	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	3,400
10 1/2 May	16 1/4 Feb	12 Jan 22	13 1/2 Jan 10	York Corp common	1		12 1/2 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	1,200
37 1/4 Dec	50 1/2 Mar	39 1/2 Jan 2	43 1/2 Jan 19	4 1/2% cum preferred	50		41 43	41 42	41 42	41 42	41 42	41 42	41 42	41 42	41 42	41 42	41 42	41 42	100
14 1/2 May	23 1/2 Oct	17 1/2 Jan 27	21 Jan 5	Young Spring & Wire	No par		17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	600
53 1/4 May	83 Oct	69 1/2 Jan 23	79 1/2 Jan 2	Youngstown Sheet & Tube	No par		69 1/2 70 1/2	70 70 1/4	70 70 1/4	70 70 1/4	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	7,000
15 May	21 1/2 Feb	16 1/2 Jan 22	18 1/2 Jan 2	Youngstown Steel Door	No par		16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	4,200
Z																			
14 1/2 May	25 July	20 1/4 Jan 24	22 Jan 12	Zenith Radio Corp	No par		20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	2,200
5 1/2 Jun	10 1/2 Jan	5 1/2 Jan 13	6 1/2 Jan 2	Zonite Products Corp	1		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,700

*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. §New stock. ¶Cash sale. ††Special sale. ‡‡When distributed. x Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Jan. 30, 1948		Stocks		Railroad and Misc.		Foreign Bonds		Int'l Bank Bonds		United States Government Bonds		Total Bond Sales	
		Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value	Number of Shares	Value
Saturday	Jan. 24	297,880	\$1,332,000	88,000	\$3,000	---	---	---	---	---	---	---	---
Monday	Jan. 26	650,590	3,278,000	297,000	66,000	---	---	---	---	---	---	---	---
Tuesday	Jan. 27	831,440	3,884,000	305,800	66,000	---	---	---	---	---	---	---	---
Wednesday	Jan. 28	857,110	4,653,000	242,000	13,000	---	---	---	---	---	---	---	---
Thursday	Jan. 29	1,064,270	4,429,000	195,000	---	---	---	---	---	---	---	---	---
Friday	Jan. 30	885,430	3,796,000	447,000	10,000	---	---	---	---	---	---	---	---
Total		4,586,720	\$21,372,000	\$1,574,800	\$158,000	---	---	---	---	\$16,000	---	\$23,120,800	---

Week Ended Jan. 30, 1948		Stocks—No. of shares		Bonds		Jan. 1 to Jan. 30, 1948	
		1948	1947	1948	1947	1948	1947
U. S. Government		---	---	---	---	---	---
International Bank		---	---	---	---	---	---
Foreign		---	---	---	---	---	---
Railroad & Industrial		---	---	---	---	---	---
Total		---	---	---	---	---	---

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Jan. 30, 1948		Stocks		Bonds (Par Value)		Total	
		Number of Shares	Value	Domestic	Foreign	Number of Shares	Value
Saturday	Jan. 24	88,225	\$43,000	---	---	---	---
Monday	Jan. 26	165,405	139,000	---	---	---	---
Tuesday	Jan. 27	193,535	156,000	---	---	---	---
Wednesday	Jan. 28	201,050	162,000	---	---	---	---
Thursday	Jan. 29	217,155	210,000	---	---	---	---
Friday	Jan. 30	169,835	213,000	---	---	---	---
Total		1,035,205	\$923,000	---	---	---	---

Week Ended Jan. 30, 1948		Stocks—No. of shares		Bonds		Jan. 1 to Jan. 30, 1948	
		1948	1947	1948	1947	1948	1947
Domestic		---	---	---	---	---	---
Foreign government		---	---	---	---	---	---
Foreign corporate		---	---	---	---	---	---
Total		---	---	---	---	---	---

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range Since January 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Jan. 24		Monday Jan. 26		Tuesday Jan. 27		Wednesday Jan. 28		Thursday Jan. 29		Friday Jan. 30		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
104.25 Sep	106.6 Feb	--	--	--	--	Treasury 3 1/2s	1949-1952	*103.25	103.28	*103.24	103.27	*103.24	103.27	*103.25	103.28	*103.24	103.27	*103.24	103.37	
105.4 Dec	108.21 Feb	--	--	--	--	Treasury 3s	1951-1955	*105.24	105.28	*105.22	105.26	*105.22	105.26	*105.22	105.26	*105.22	105.26	*105.20	105.24	
111.23 Sep	112.6 Feb	--	--	--	--	Treasury 2 1/2s	1955-1960	*107	107.8	*106.24	107	*106.24	107	*106.26	107.2	*106.30	107.6	*107	107.8	
101.8 July	102.6 Feb	--	--	--	--	Treasury 2 1/4s	1948-1951	*100.8	100.10	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.7	100.9	*100.6	100.8	
106.13 July	106.13 July	--	--	--	--	Treasury 2 1/2s	1951-1954	*104.20	104.24	*104.18	104.22	*104.18	104.22	*104.18	104.22	*104.18	104.22	*104.18	104.22	
108.16 Dec	108.16 Dec	--	--	--	--	Treasury 2 1/4s	1956-1959	*106.20	106.28	*106.14	106.22	*106.14	106.22	*106.16	106.24	*106.18	106.26	*106.20	106.28	
114.8 May	114.8 May	--	--	--	--	Treasury 2 1/4s	1958-1963	*106.20	106.28	*106.12	106.20	*106.12	106.20	*106.16	106.24	*106.18	106.26	*106.20	106.28	
104.12 Feb	104.12 Feb	--	--	--	--	Treasury 2 1/2s	1960-1965	*107.10	107.18	*107	107.8	*106.28	107.4	*106.30	107.6	*107	107.8	*107	107.8	
--	--	--	--	--	--	Treasury 2 1/2s	1948	*101	101.2	*101	101.2	*100.30	101.2	*101	101.2	*101	101.2	*100.31	101.1	
--	--	--	--	--	--	Treasury 2 1/2s	1949-1953	*102.20	102.24	*102.19	102.21	*102.19	102.22	*102.20	102.23	*102.19	102.22	*102.19	102.21	
--	--	--	--	--	--	Treasury 2 1/2s	1950-1952	*103.10	103.14	*103.8	103.12	*103.8	103.12	*103.9	103.13	*103.8	103.12	*103.8	103.12	
--	--	--	--	--	--	Treasury 2 1/2s	1952-1954	*103.8	103.10	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	*103.4	103.6	
104.24 July	104.24 July	101.11 Jan 7	101.11 Jan 7	--	--	Treasury 2 1/2s	1956-1958	*102.30	103	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.24	102.26	
104.14 Sep	104.23 Feb	--	--	--	--	Treasury 2 1/2s	1962-1967	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	
101.27 Dec	104.18 Apr	100.25 Jan 7	100.25 Jan 7	--	--	Treasury 2 1/2s	1963-1968	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
--	--	--	--	--	--	Treasury 2 1/2s	Jun 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.26 Dec	104.4 Jan	100.23 Jan 28	100.23 Jan 28	--	--	Treasury 2 1/4s	Dec 1964-1969	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.23	100.23	*100.24	100.26	*100.24	100.26	15,000
101.24 Dec	104.10 May	--	--	--	--	Treasury 2 1/2s	1965-1970	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	
101.24 Dec	104.15 Apr	--	--	--	--	Treasury 2 1/2s	1966-1971	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	
101 Dec	103.20 Apr	100.10 Jan 12	100.10 Jan 12	--	--	Treasury 2 1/2s	Jun 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
105.17 Jun	105.17 Jun	--	--	--	--	Treasury 2 1/2s	Sep 1967-1972	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	*101	101.2	
100.7 Dec	103.19 Apr	100.8 Jan 6	100.10 Jan 10	--	--	Treasury 2 1/2s	Dec 1967-1972	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	
--	--	--	--	--	--	Treasury 2 1/4s	1951-1953	*103.11	103.15	*103.8	103.12	*103.8	103.12	*103.10	103.14	*103.10	103.14	*103.10	103.12	
--	--	--	--	--	--	Treasury 2 1/4s	1952-1955	*102.5	102.7	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	*102.4	102.6	
101.7 Dec	105.18 Sep	--	--	--	--	Treasury 2 1/4s	1954-1956	*103.24	104	*103.22	103.30	*103.20	103.28	*103.20	103.28	*103.20	103.28	*103.20	103.28	
--	--	--	--	--	--	Treasury 2 1/4s	1956-1959	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	
102.6 Sep	102.24 May	--	--	--	--	Treasury 2 1/4s	Jun 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
100 Dec	102.24 May	--	--	--	--	Treasury 2 1/4s	Dec 1959-1962	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	*100	100.2	
100.13 Nov	100.13 Nov	100.5 Jan 9	100.5 Jan 9	--	--	Treasury 2s	Mar 1948-1950	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.4	100.6	*100.3	100.5	
--	--	--	--	--	--	Treasury 2s	Dec 1948-1950	*100.31	101.1	*100.30	101	*100.30	101	*100.30	101	*100.30	101	*100.30	101.1	
--	--	--	--	--	--	Treasury 2s	Jun 1949-1951	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	*101.3	101.5	
--	--	--	--	--	--	Treasury 2s	Sep 1949-1951	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	
102.12 Apr	102.12 Apr	--	--	--	--	Treasury 2s	Dec 1949-1951	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	
101.12 Dec	102.6 May	101.12 Jan 30	101.12 Jan 30	--	--	Treasury 2s	Mar 1950-1952	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.12	1,000
102.4 July	102.23 Apr	--	--	--	--	Treasury 2s	Sep 1950-1952	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	--
101.20 Dec	102.25 Apr	101.16 Jan 20	101.16 Jan 20	--	--	Treasury 2s	1951-1953	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	--
102.30 Apr	103.1 Apr	--	--	--	--	Treasury 2s	1951-1955	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	*101.12	101.14	--
101.23 Dec	103.2 Jan	--	--	--	--	Treasury 2s	Jun 1952-1954	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	*101.8	101.10	--
102.28 July	103.4 July	--	--	--	--	Treasury 2s	Dec 1952-1954	*101.6	101.8	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	--
--	--	--	--	--	--	Treasury 2s	1953-1955	*102.26	103	*102.22	102.28	*102.22	102.28	*102.22	102.28	*102.22	102.28	*102.22	102.28	--
100.30 Apr	101.2 Jan	--	--	--	--	Treasury 1 1/4s	1948	*100.9	100.11	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	*100.8	100.10	--
100.26 Oct	101.8 Apr	--	--	--	--	Treasury 1 1/2s	1950	*100.14	100.16	*100.9	100.11	*100.11	100.13	*100.12	100.14	*100.12	100.14	*100.12	100.14	--
International Bank for Reconstruction & Development																				
95 Dec	102.00 July	94.10 Jan 15	95.20 Jan 8	--	--	10-year 2 1/4s	1957	*94.28	96.8	94.28	95.3	94.28	94.31	94.28	94.28	*94.28	95.2	94.29	94.30	114,000
95 Dec	103.4 July	94.14 Jan 15	95.23 Jan 9	--	--	25-year 3s	1972	*95.4	95.7	95.4	95.4	95	95.3	95	95.1	*95	96	95.95	96	44,000

RANGE FOR WEEK ENDING JANUARY 30

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
			Low High			
					No.	Low High
\$ΔDenmark 20-year extl 6s.....1942	J-J	92 ³ / ₈	92 ³ / ₈	93 ¹ / ₂	25	88 95
External gold 5 ¹ / ₂ s.....1955	F-4	87	86 ³ / ₈	87	7	86 90
External gold 4 ¹ / ₂ s.....1962	A-Q		80 ¹ / ₄	81 ¹ / ₂	14	80 82

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			Low	High	No.	Low	High
14 Denmark 20-year extl 6s.....1942	J-J	92 3/4	92 3/4	93 1/2	25	88	95
External gold 5 1/2s.....1955	F-A	87	86 1/2	87	7	86	90
External gold 4 1/2s.....1962	A-O	---	80 1/4	81 1/2	14	80	82
El Salvador (Republic of)-----							
4s extl s f \$.....Jan 1, 1976	J-J	64 3/4	61	64 3/4	56	58	64 3/4
3 1/2s extl s f \$.....Jan 1, 1976	J-J	---	46	46	5	40 1/2	48 1/2
3s extl s f \$.....Jan 1, 1976	J-J	---	41	41	5	40	41
Δ Estonia (Republic of) 7s.....1967	J-J	---	*15	25	---	---	---
French Republic extl 7s.....1949	M-J	---	*104 3/8	---	---	104	104
Greek Government-----							
Δ 7s part paid.....1964	M-N	---	7 1/4	7 3/8	4	7 1/4	7 1/2
Δ 6s part paid.....1968	F-A	---	*6 1/8	7 1/2	---	6 3/4	7 3/8
Helsingfors (City) ext 6 1/2s.....1960	A-U	---	*---	77	---	77	78
Irish Free State extl s f 5s.....1960	M-N	---	*100	100 1/2	---	---	---
Italian (Republic) extl s f 1-3s.....1977	J-J	20	19	21	35	19	23 3/4
Italian Credit Consortium for							
Public Works 1% to 3%.....1977	J-J	---	18	18 3/8	12	17 1/2	22
Δ 7s series B.....1947	M-S	---	26 1/4	28	2	26 3/4	31
Italian Public Utility-----							
Credit Institute 1% to 3%.....1977	J-J	---	18 3/4	18 3/4	3	18 1/2	22
Δ External 7s.....1952	J-J	27 1/4	26 3/8	27 1/4	18	26	27 1/4
Δ Italy (Kingdom of) 7s.....1951	J-D	30	28 1/2	30	40	27 1/2	34
Δ Jugoslavia (State Mtge Bk) 7s.....1957	A-O	---	6 1/2	7 1/2	6	6	7 1/2
Medellin (Colombia) 6 1/2s.....1954	J-D	---	*38	39 1/2	---	---	---
Mexican Irrigation-----							
Δ 4 1/2s assented.....1943	M-N	---	*5	---	---	---	---
Ass'td to Nov. 5, 1942, agree.....1968	J-J	---	7	7	5	---	---
Δ Mexico (US) extl 5s of 1899 £.....1945	Q-Q	---	---	---	---	7	7
Δ Assenting 5s of 1899.....1945	Q-Q	---	*13	---	---	---	---
Ass'td to Nov. 5, 1942, agree.....1963	J-J	---	*---	17 3/4	---	---	---
Δ Assenting 4s of 1904.....1954	J-D	---	*5	---	---	---	---
Ass'td to Nov. 5, 1942, agree.....1968	J-J	---	6 1/2	6 1/2	5	6 1/2	6 1/2
Δ Assenting 4s of 1910.....1945	J-J	---	*10	---	---	---	---
Ass'td to Nov. 5, 1942, agree.....1963	J-J	---	*8 1/2	---	---	6	9
Δ Treasury 6s of 1913 assent.....1933	J-J	---	*13	---	---	---	---
Ass'td to Nov. 5, 1942, agree.....1963	J-J	---	---	---	---	26	31
Δ Milan (City of) 6 1/2s.....1952	A-O	27 1/4	26 1/4	27 1/4	20	---	---
Minas Geraes (State)-----							
Sec external s f 6 1/2s.....1958	M-S	---	*32	39 1/2	---	---	---
Stamped pursuant to Plan A							
(Int reduced to 2.125%).....2008	M-S	---	*24	29	---	24	24
Δ Sec external s f 6 1/2s.....1959	M-S	---	*32	34	---	32	32
Stamped pursuant to Plan A							
(Int reduced to 2.125%).....2008	M-S	---	*24	25	---	24	24
Netherlands (Kingdom) 3 3/4s.....1957	M-S	94	94	94	9	91	94
Norway (Kingdom of) 4 1/2s.....1956	M-S	---	95 1/2	95 1/2	1	95 1/2	97 3/8
External sink fund 4 1/2s.....1965	F-A	---	92 1/2	94	13	91 1/4	94 1/2
4s sink fund extl loan.....1963	A-O	92 3/4	91	93	53	90	93 1/8
3 1/2s s f external.....1957	A-O	---	*91 1/8	92 3/8	---	90	92
Municipal Bank extl s f 5s.....1970	J-D	---	*---	98 7/8	---	---	---
Oslo (City) sink fund 4 1/2s.....1955	A-O	---	*92	93 1/2	---	91 1/4	92 1/2
Panama (Republic)-----							
Δ Stamped assented 5s.....1963	M-N	---	*89	102	---	95	95
Stamp mod 3 1/4s ext to.....1994	J-D	90	90	93	27	90	95
Ext sec ref 3 1/2s series B.....1967	M-S	106	106	106	5	106	106
Δ Pernambuco (State of) 7s.....1947	M-S	---	*31	37	---	---	---
Stamped pursuant to Plan A							
(Int reduced to 2.125%).....2008							

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For footnotes see page 28.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 30

BONDS							BONDS							
New York Stock Exchange							New York Stock Exchange							
Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since	Interest	Friday	Week's Range	Bonds	Range Since
Period	Last	or Friday's	Sold	January 1	Period	Last	or Friday's	Sold	January 1	Period	Last	or Friday's	Sold	January 1
	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High
Serbs Croats & Slovenes (Kingdom)—														
	M-N	5 3/4	5 3/4 6 3/4	13	5 1/4 7 7/8	Chesapeake & Ohio Ry—								
ΔBs secured external.....1962	M-N	5 1/2	5 1/2 6	27	5 1/2 7 1/4	General gold 4 1/2s.....1992								
Δ7s series B sec extl.....1962	J-D		*14 19			Ref & Impt mtg 3 1/2s D.....1996								
ΔSilesia (Prov of) extl 7s.....1958	J-D		7 1/8 7 3/4	3	7 1/8 8 1/2	Ref & Impt M 3 1/2s series E.....1996								
Δ4 1/2s assented.....1958	J-J		85 1/2 85 1/2	4	85 87	R & A Div 1st cons gold 4s.....1969								
Sydney County Council 3 1/2s.....1957	F-A		*117			2d consol gold 4s.....1989								
ΔUruguay (Republic) extl 8s.....1946	M-N		*117 140			Chicago Burlington & Quincy RR—								
ΔExternal sink fund 6s.....1960	M-N		*117			General 4s.....1958								
ΔExternal sink fund 6s.....1964	M-N					1st & ref 4 1/2s series B.....1977								
3 1/4-4 1/4s (\$ bonds of 1937)—	M-N	83 1/2	82 1/2 83 3/4	32	81 1/8 84 3/8	1st & ref mtg 3 1/2s.....1985								
External readjustment.....1979	M-N		81 83	28	81 85	1st & ref mtg 2 1/2s.....1970								
External conversion.....1979	J-D		*76 1/8 81		76 80	Chicago & Eastern Ill RR—								
3 1/4-4 1/4s extl conv.....1978	F-A		90 1/2 90 1/2	1	90 92	ΔGen mtg inc conv 5s.....1997								
4-4 1/4-4 1/2s extl readjustment.....1978	J-J		*76 89 3/8		90 90	1st mtg 3 3/4s ser B.....1985								
3 1/2s extl readjustment.....1984	A-O		*27 35 1/2			Chicago & Erie 1st gold 5s.....1982								
ΔVenetian Provinces 7s.....1952	F-A		*7 16			Chicago Gt West 1st 4s series A.....1988								
ΔWarsaw (City) external 7s.....1958	F-A		6 3/8 6 1/2	10	6 1/8 7	ΔGen inc mtg 4 1/2s.....Jan 1 2038								
Δ4 1/2s assented.....1958						Chicago Ind & Louisville Ry—								
RAILROAD AND INDUSTRIAL COMPANIES														
Adams Express coll tr gold 4s.....1948	M-S		*100			Δ1st mtg 4s inc ser A.....Jan 1983								
ΔAdriatic Electric Co 7s.....1952	A-O	28	28 28	1	28 28	Δ2d mtg 4 1/2s inc ser A.....Jan 2003								
Alabama Great Southern 3 1/4s.....1967	M-N		100 3/8 102	6	100 3/8 102	Chicago Ind & Sou 50-year 4s.....1956								
Alabama Power 1st mtg 3 1/2s.....1972	J-J	104 1/2	104 1/2 105	24	103 3/4 105	Chic Milw St Paul & Pac RR—								
Albany & Susquehanna RR 4 1/2s.....1975	A-O		99 99	1	99 100	1st mtg 4s ser A.....1994								
Allegheny & Western 1st gtd 4s.....1998	A-O		92			Gen mtg 4 1/2s inc ser A.....Jan 1 2019								
Allis-Chalmers Mfg 2s debts.....1956	M-S		96 1/4 96 1/4	10	94 1/2 96 7/8	4 1/2s conv inc ser B.....Jan 1 2044								
Amer & Foreign Pow deb 5s.....2030	M-S	101	101 102 3/4	160	101 103 3/4	Chicago & North Western Ry—								
American Telephone & Telegraph Co—						2nd mtg conv inc 4 1/2s.....Jan 1 1999								
2 3/4s debentures.....1980	F-A	91 7/8	91 3/8 92 1/4	67	90 3/4 94	1st mtg 3s ser B.....1989								
2 3/4s debentures.....1975	A-O	93 7/8	93 3/8 94 1/2	94	92 1/2 95 3/8	Chicago Rock Isl & Pacific Ry—								
2 3/4s debentures.....1986	J-J	87 1/4	87 1/4 87 7/8	60	85 3/4 88 3/4	ΔGeneral 4s.....1988								
2 3/4s conv debentures.....1961	J-D	103 3/8	102 3/4 103 1/4	617	101 3/4 104 1/4	ΔCertificates of deposit.....								
2 3/4s debentures.....1982	A-O	91 7/8	91 1/2 92	36	90 1/2 93 3/8	ΔRefunding gold 4s.....1934								
2 3/4s debentures.....1987	J-D		94 1/4 95	6	91 1/2 95 7/8	ΔSecured 4 1/2s series A.....1982								
2 3/4s conv debentures.....1957	J-D	108 3/4	108 109	846	107 1/4 109 3/8	ΔConv gold 4 1/2s.....1960								
Amer Tobacco Co deb 3s.....1962	A-O	102 1/2	102 102 1/2	97	101 1/2 102 1/2	1st M 4s ser A w l.....1994								
3s debentures.....1969	A-O	102	101 3/8 102 1/8	57	100 1/2 102 1/2	Gen M 4 1/2s ser A w l.....2019								
Ann Arbor 1st gold 4s.....July 1995	J-J	81	80 3/8 81	12	80 3/8 81	4 1/2s (ex-interest).....								
A P W Products Co 5s.....1966	A-O		100 100	2	100 100	Chicago St L & New Orleans 5s.....1951								
Atchafalaya Topeka & Santa Fe—						Gold 3 1/2s.....1951								
General 4s.....1995	A-O	116 1/2	115 3/4 116 1/2	55	115 3/4 117 1/2	Memphis Div 1st gold 4s.....1951								
Adjustment gold 4s.....July 1 1995	Nov					Chic Terre Haute & S' eastern Ry—								
Stamped 4s.....July 1 1995	M-N		*106 3/8 107 1/8		106 3/8 107 1/8	1st & ref M 2 3/4-4 1/4s.....1994								
Atlanta & Charlotte Air Line Ry—						Income 2 3/4-4 1/4s.....1994								
1st mortgage 3 1/4s.....1963	M-N		*102 1/2 103 1/4		101 102 1/2	Chicago Union Station—								
Atlantic Coast 1st cons 4s.....July 1952	M-S		103 1/2 104 1/8	33	103 1/2 104 7/8	1st mtg 3 1/2s series F.....1963								
General unified 4 1/2s A.....1964	J-D	100 1/2	100 101	70	100 102 1/2	1st mtg 2 1/2s ser G.....1963								
Atlantic & Danville Ry 1st 4s.....1948	J-J	27 1/2	27 1/2 28	14	27 1/2 30 7/8	Chic & West'n Indiana conv 4s.....1952								
Second mortgage 4s.....1948	J-J	18	18 19	3	18 21	1st & ref 4 1/4s series D.....1962								
Atlantic Refining 2 3/4s debts.....1966	J-J		97 1/2 97 1/2	13	97 1/2 98 1/2	ΔChoctaw Okla & Gulf cons 5s.....1952								
B														
Baltimore & Ohio RR—						Cinc Gas & Elec 1st mtg 2 1/4s.....1975								
1st mtg 4s ser A.....July 1975	A-O	84 3/8	82 84 3/8	33	82 87 1/4	Cincinnati Union Terminal—								
1st mtg 5 1/2s ser B (4 1/4 fixed	A-O	88	86 88	49	86 90 1/2	1st mtg gtd 3 1/2s series E.....1969								
and 1 1/2 contingent int) July 1975						1st mtg 2 1/2s ser G.....1974								
Ref & gen mtg 5 1/2 (2 1/2 fixed	J-D	61 3/4	60 1/4 62	107	60 1/4 62 3/4	City Ice & Fuel 2 1/4s debts.....1966								
and 3 1/2 contingent interest).....	M-S		59 60 1/2	79	59 62 1/4	City Investing Co 4s debts.....1961								
Series G.....due Dec 1 1995	M-S	60	59 60 1/2	41	59 62 1/2	Cleve Cin Chic & St Louis Ry—								
Series K.....due Mar 1 2000						General gold 4s.....1993								
Series M.....due Mar 1 1996						General 5s series B.....1993								
Ref & gen mtg 6 1/2 (2 1/2 fixed	J-D	69 3/4	68 3/4 70	18	68 3/4 72 1/2	Ref & Impt 4 1/2s series E.....1977								
and 3 3/4 contingent interest).....	May	49 1/4	48 49 3/4	288	48 51 1/8	Cin Wab & Mich Div 1st 4s.....1991								
Series J.....due Dec 1 1995	M-N	85	82 1/2 85	22	82 1/4 85	St L Div 1st coll tr gold 4s.....1990								
Δ4 1/2s conv income.....Feb 1 2010	J-J	77	74 1/2 77	20	74 77 1/2	Cleveland Elec Illum 3s.....1970								
rgn Lake Erie & West Va	J-J	79 1/2	77 1/2 79 1/2	12	77 1/2 83 1/2	1st mortgage 3s.....1982								
Ref 4s series A.....1980						Cleveland & Pittsburgh RR—								
S'western div 1st mtg 5 1/2 ser A	J-J		91 92	5	90 92	Series C 3 1/2s gtd.....1948								
(3 1/2 fxd & 1 1/2 cont int).....1980	J-J	90 1/2	90 1/2 91	9	89 1/2 91	Series D 3 1/2s gtd.....1950								
Toledo Cincinnati division	J-J					Cleve Short Line 1st gtd 4 1/2s.....1961								
1st lien & ref M 4s ser D.....1985	J-J					Cleveland Union Terminals Co—								
Bangor & Arundel RR—						1st mtg 5 1/2s series A.....1972								
Con ref 4s.....1951	J-J					1st mtg 5s series B.....1973								
4s stamped.....1951	A-O					1st mtg 4 1/2s series C.....1977								
Beech Creek Extension 1st 3 1/2s.....1951	A-O					Colorado & Southern Ry—								
Bell Telephone of Pa 5s series C.....1960	A-O	120 3/8	120 1/4 120 3/8	2	119 120 3/8	4 1/2s (stamped modified).....1980								
Beneficial Indus Loan 2 1/2s debts.....1961	M-N		95 1/2 95 1/2	4	94 95 1/2	Columbia Gas & Elec 3 1/2s debts.....1971								
Bethlehem Steel Corp—						Columbus & H V 1st extl gold 4s.....1948								
Cons mtg 2 3/4s ser I.....1970	J-J	96 3/8	96 97	37	96 97 3/4	Columbus & Sou Ohio El 3 1/4s.....1970								
Cons mtg 2 3/4s ser J.....1976	M-N		97 97	5	96 1/2 97 1/2	Columbus & Tol 1st extl 4s.....1955								
Boston & Maine RR—						Commonwealth Edison Co—								
1st mtg 5s series AC.....1967	M-S		*101		100 100	1st mtg 3s series L.....1977								
1st mtg 5s series II.....1955	M-N		*101		101 1/4 101 1/2	Conn Ry & L 1st & ref 4 1/2s.....1951								
1st mtg 4 1/4s series JJ.....1961	A-O		92 7/8			Conn River Pwr & L 3 1/4s A.....1961								
1st mtg 4s series RR.....1960	J-J	77 3/4	*77 3/4 80	23	77 3/4 81	Consolidated Cigar Corp 3 1/4s.....1965								
ΔInc mtg 4 1/2s ser A.....July 1970	M-N	52 1/2	50 1/2 52 3/4	75	50 55 3/4	Consolidated Edison of New York—								
ΔBreda (Ernesto) Co 7s.....1954	F-A		*26 7/8		26 26	1st & ref mtg 2 1/2s ser A.....1982								
ΔBryn Union El 1st gold 5s.....1950	F-A		*102 1/4			1st & ref mtg 2 1/2s ser B.....1977								
ΔBryn Union Gas 4s debentures.....1969	M-S		95 95	1	93 95	1st & ref mtg 2 1/2s ser C.....1972								
Gen mtg 2 1/2s.....1976	J-J	93	93 93	4	92 1/2 93 1/4	1st & ref 3s series D.....1972								
Buffalo Niagara El 1st mtg 2 3/4s.....1975	M-N		*96 96 3/8		95 1/2 96 3/4	Consumers Power 1st mtg 2 1/2s.....1975								
Buffalo Rochester & Pgh Ry—						Continental Baking 3s debts.....1965								
Stamped modified (interest at						Crucible Steel 1st mtg 3 1/2s.....1966								
3% to May 1 1947) due.....1957	M-N	64	62 3/8 64	61	59 3/4 64	ΔCuba Northern Ry 1st 5 1/2s.....1942								
ΔBurlington Cedar Rap & Nor—						ΔDeposit receipts.....1952								
Δ1st & coll 5s.....1934	A-O		40 1/2 41 1/4	39	40 1/2 44	ΔCuba RR 1st 5s gold.....1952								
Bush Terminal 1st 4s.....1952	A-O		*101 3/8			ΔDeposit receipts.....1946								
Consolidated 5s.....1955	J-J	94	93 94 1/2	23	88 1/2 94 1/2	Δ7 1/2s ser A deposit rcts.....1946								
Bush Term Bldgs 5s gtd.....1960	A-O		105 1/2 105 3/8	19	105 105 3/8	Δ6s ser B deposit rcts.....1946								
C														
California Elec Power 1st 3s.....1976	J-D		103 1/2 103 1/2	1	103 1/2 103 1/2	Dayton Fr & Lt 1st mtg 2 1/4s.....1975								
Calif Oregon Power 3 1/4s.....1974	M-N		*99 1/2 100 1/2		99 1/2 100	Dayton Union Ry 3 1/4s series B.....1965								
Canada Southern cons gtd 5s A.....1962	A-O	100 7/8	100 7/8 101 1/8	20	100 3/8 101 1/2	Deere & Co 2 3/4s debts.....1965								
Canadian National Ry—						Delaware & Hudson 4s extended.....1963								
Guaranteed gold 4 1/2s.....1957	J-J		112 1/2 112 3/8	2	112 1/4 113 1/8	Delaware, Lack & West RR Co—								
Guaranteed gold 5s.....Oct 1969	A-O	109	109 109 3/8	12	109 109 3/8	N Y Lack & Western div								
Guaranteed gold 5s.....1970	F-A		*109 1/2 109 3/4		108 1/2 109 3/4	1st & ref M 5s ser C.....1973								
Guaranteed gold 4 1/4s.....1955	J-D		112 1/4 112 3/4	6	112 112 3/4	Income mtg due.....1993								
Guaranteed gold 4 1/2s.....1956	F-A		111 1/4 111 3/8	27	111 1/4 112 1/8	Morris & Essex division								
Guaranteed gold 4 1/2s.....1951	M-S	107 1/4	107 107 3/8	36	106 3/4 107 3/8	Coll tr 4-6s.....May 1 2042								
Can Pac Ry 4 1/2 deb stk perpetual.....	J-J	93 1/2	93 1/2 94 1/4	64	93 1/2 96	Delaware Power & Light 3s.....1973								
Carolina Clinchfield & Ohio 4s.....1965	M-S		*107 1/8		107 1/8 108	1st mtg & coll tr 3 1/4s.....1977								
Carthage & Adirondack Ry—						Denver & Rio Grande West RR—								
1st mtg gtd 4s.....1981	J-D		*60 1/4 62		62 62	1st mtg ser A (3 1/2 fixed								
Celanese Corp 3s debts.....1965	A-O		101 1/2 101 3/4	10	100 1/2 102	1% contingent int).....1993								
Celotex Corp 3 1/4s debts.....1960	F-A	99	99 99 1/2	2	99 99 1/2	Income mtg ser A (4 1/2 %								
ΔCent Branch U P 1st gold 4s.....1948	J-D		*63 1/4			contingent int).....2010								
ΔCentral of Georgia Ry—						Denver & Salt Lake—								
Δ1st mtg 5s.....Nov 1945	F-A	65 1/2	65 1/2 66 1/8	25	64 66 1/8	Income mtg (3% fixed								
ΔConsol gold 5s.....1945	M-N		43 45 1/8	128	39 3/4 45 1/8	1% contingent int).....1993								
ΔRef & gen 5 1/2s series B.....1959	A-O	8 1/4	7 3/8 8 1/											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 30

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		No.	Low
F								
Erie Railroad Co—								
Gen mtge inc 4½s ser A	Jan 2015	J-J	66½	66½	67	44	66	68½
1st cons mtge 3½s ser E	1964	A-O	—	—	95	—	—	—
2nd cons mtge 3½s ser F	1990	J-J	—	87	88	—	82	82
1st cons mtge 3½s ser G	2000	J-J	—	80	85½	—	80	80½
1st cons mtge 2s ser H	1953	M-S	—	95	99¾	—	—	—
Ohio Div 1st mtge 3½s	1971	M-S	—	—	—	—	—	—
G								
Firestone Tire & Rub 3s deb—1961								
Florida East Coast 1st 4½s	1959	M-N	102½	102½	102½	48	102½	103¼
1st & ref 5s series A	1974	M-S	100	100	100	1	100	101
ΔCertificates of deposit	—	M-S	55½	55¼	57	99	53¾	62¾
Francisco Sugar coll trust 6s	1956	M-N	103	103	103	3	103	103
H								
Gas & Elec of Berg Co cons 5s—1949								
General Realty & Utilities Corp—	—	J-D	—	103	—	—	103	103
Δ4s conv inc deb—1969	1969	M-S	—	83½	83½	10	81½	83½
Goodrich (B F) Co 1st mtge 2½s	1963	M-N	—	58¼	98¾	7	97½	98¾
Great Northern Ry Co—								
General 5½s series B	1952	J-J	—	110¾	111	12	109¼	112
General 5s series C	1973	J-J	—	117½	117½	2	116	118¼
General 4½s series D	1976	J-J	—	110	110½	10	110	110½
Gen mtge 3½s ser N	1990	J-J	—	93	93	2	90	93
Gen mtge 3½s ser O	2000	J-J	—	83½	90¾	—	83	91
Gen mtge 2½s ser P	1982	J-J	—	85	86¼	25	82½	85½
Gen mtge 2½s ser Q	2010	J-J	—	74	74	2	74	76½
Gen mtge 2½s ser R	1961	J-J	—	91½	92½	—	92	92¾
ΔGreen Bay & West deb cfs A	—	Feb	—	62	—	—	—	—
ΔDebentures cfs B	—	Feb	—	7¾	7¾	5	7	7¾
Greyhound Corp 3s deb—1959	1959	A-O	—	101	—	—	100¾	100¾
Gulf Mobile & Ohio RR								
1st & ref 4s series B	1975	J-J	95	95	95½	33	93	95½
Gen mtge inc 5s ser A	July 2015	J-J	69½	69	69½	6	69	71½
1st & ref 3½s series D	—	A-O	—	92½	93½	8	92½	93½
Gen mtge inc 4s ser B	Jan 2044	Apr	60¼	58¾	60½	66	57¾	61¼
Gulf States Util 1st 4½s	1970	M-N	93¾	93¾	93¾	10	93¾	93¾
I								
Hackensack Water 1st mtge 2½s—1976								
Hooking Valley Ry 1st 4½s	1999	J-J	—	95	95	1	94¼	95
Household Finance Corp 2½s	1970	J-J	—	120	124	—	119¼	119¼
Hudson Coal 1st s f 5s series A	1962	J-D	—	95½	95½	5	94¾	96
Hudson Co Gas 1st gold 5s	1949	M-N	90½	88½	90½	55	88	90½
Hudson & Manhattan 1st 5s A	1957	F-A	105½	105½	105½	1	104¼	105½
ΔAdj income 5s	Feb 1957	A-O	62¾	60½	62¾	59	57¾	62¾
J								
Illinois Bell Telep 2½s series A—1981								
Illinois Central RR—	—	J-J	95¼	95	95¾	16	95	97¾
1st gold 4s	1951	J-J	—	—	103½	—	103	103
1st gold 3½s	1951	J-J	—	—	100½	—	100¾	100¾
Extended 1st gold 3½s	1951	A-O	—	—	—	—	—	—
1st gold 3s sterling	1951	M-S	—	—	—	—	—	—
Collateral trust gold 4s	1952	A-O	102½	102	103¼	141	99½	103¼
Refunding 4s	1955	M-N	—	101½	103½	47	100	103½
Purchased lines 3½s	1952	J-J	—	100½	101	7	98½	101
Collateral trust gold 4s	1953	M-N	101	99¾	101	83	96	101
Refunding 5s	1955	M-N	105	105	105½	22	103¾	105½
40-year 4½s	1966	F-A	82½	81½	83¼	99	79½	83¼
Cairo Bridge gold 4s	1950	J-D	—	105	106½	—	—	—
Litchfield Div 1st gold 3s	1951	J-J	—	100	—	—	97	98½
Louisville Div & Term gold 3½s	1953	J-J	—	100¾	—	—	99¼	100
Omaha Div 1st gold 3s	1951	F-A	—	100	100	5	98½	100
St Louis Div & Term gold 3s	1951	J-J	—	99¾	—	—	97	97
Gold 3½s	1951	J-J	—	100¾	101½	26	97	101½
Springfield Div 1st gold 3½s	1951	J-J	—	100¼	—	—	—	—
Western Lines 1st gold 4s	1951	M-A	—	102	102	2	102	102
Registered	—	F-A	—	101	101	4	101	101
K								
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	94	92½	94	46	91½	95
1st & ref 4½s series C	1963	J-D	—	84½	85½	9	83¾	88
1st ref mtege 4s ser D	1963	J-D	—	80	80	3	77	82½
Illinois Terminal Ry 4s ser A	1970	J-J	—	96½	96½	2	95	97
Indiana Ill & Iowa 1st gold 4s	1950	J-J	—	100¾	102	—	100	100¾
Indianapolis Union Ry Co—	—	J-D	—	—	—	—	—	—
Ref & Imp 2½s ser C	1986	J-D	—	81½	90	—	—	—
International Great Northern RR—								
Δ1st 6s series A	1952	J-J	57½	55½	57½	35	53½	58¼
ΔAdjustment 6s series A	July 1952	A-O	24½	23¾	25½	254	22	25½
Δ1st 5s series B	1956	J-J	53	52	53	29	49	53
Δ1st gold 5s series C	1956	J-J	—	52	—	—	50	52½
ΔInternat Hydro-Elec deb 6s	1944	A-O	63¼	63	63¾	49	62	63¾
Int Rys Cent Amer 1st 5s B	1972	M-N	—	101	102	—	101	101
L								
James Frankl & Clear 1st 4s—1959								
Jersey Central Pow & St 2½s	1976	M-S	—	79½	81	6	77½	81
M								
Kanawha & Mich 1st gtd gold 4s—1990								
Kansas City Power & Light 2½s	1976	J-D	—	94¾	95	6	94¾	95
Kansas City Southern Ry 1st 3s	1950	A-O	—	97½	100½	—	—	—
1st mtge 4s ser A	1975	A-O	100	102¾	102¾	1	102¾	103
Kansas City Terminal Ry 2½s	1974	A-O	—	96¾	100¼	34	96¾	100¼
Kentucky Central gold 4s	1987	J-J	—	—	—	—	100¼	100¼
Kentucky & Indiana Term 4½s	1961	J-J	45	111	111	5	111	111
Stamped	1961	J-J	—	45	45	1	45	45
Plain	1961	J-J	—	97	100	—	97	97
4½s unguaranteed	1961	J-J	—	112½	—	—	112½	112½
Kings County El L & P 6s	1967	J-J	—	97¼	97¼	1	97¼	97¼
Koppers Co 1st mtge 3s	1964	A-O	—	170½	—	—	170	176
ΔKreuger & Toll 5s cfs	1950	M-S	100	100	100¼	3	100	101
N								
Lake Sh & Mich Sou gold 3½s—1997								
3½s registered	1997	J-D	—	91¼	91¼	2	88¼	91¼
Lautaro Nitrate Co Ltd—	—	J-D	—	80	88	—	—	—
Δ1st mtge income reg	1976	Dec	—	88	88	15	83¾	88
Lehigh Coal & Navigation Co—	—	A-O	—	—	—	—	—	—
8 F mtge 3½s ser A	1970	A-O	—	94½	97	—	94½	94½
Lehigh Valley Coal Co—								
1st & ref sink fund 5s	1954	F-A	—	95	—	—	—	—
5s stamped	1954	F-A	—	96	100	—	96	96
1st & ref sink fund 5s	1964	F-A	—	85½	—	—	85½	85½
5s stamped	1964	F-A	—	85	86¾	—	85	85
1st & ref sink fund 5s	1974	F-A	—	83¼	—	—	82¾	83½
5s stamped	1974	F-A	—	83¼	87¾	—	82¾	83½
Loh Val Harbor Term gtd 5s	1954	F-A	—	61¾	63	33	60	63
Lehigh Valley Ry Co NY 4½s ext	1980	J-J	71¼	68¼	71¼	8	67	71¼
Lehigh Valley RR—								
4s stamped modified	2003	M-N	30½	30¾	31¾	90	30¾	34
4s registered	2003	M-N	—	28¾	28¾	20	28¾	31
4½s stamped modified	2003	M-N	32¼	32¼	33¾	71	32¼	36
4½s registered	2003	M-N	31	30¾	31¼	80	30¾	31¼
5s stamped modified	2003	M-N	40¼	40	40½	16	40	42
Lehigh Valley Terminal Ry ext 5s	1951	A-O	71½	69	71½	66	67	71½
Lexington & Eastern Ry 1st 5s	1965	A-O	—	121	—	—	121	121
Liggett & Myers Tobacco 5s	1951	A-O	—	111	111	8	110½	111
Little Miami gen 4s series A	1969	M-N	—	105	110	—	—	—
ΔLombard Electric 7s series A	1952	J-D	—	26¾	26¾	1	26	34
Long Island unified 4s	1946	M-S	—	—	—	—	101½	101¼
Guaranteed ref gold 4s	1949	M-S	101¾	101¾	102	12	101¾	102
4s stamped	1949	M-S	—	101¾	103	—	101½	101¾

For footnotes see page 28.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
T								
Lorillard (P) Co deb 5s.....	1951	F-A	--	*109¾	110½	--	109	109½
3s debentures.....	1963	A-O	--	102	102	3	101	102¼
Louisville Gas & Elec 3½s.....	1966	M-S	--	106¼	106¾	20	106¼	106¾
Louisville & Nashville RR—								
1st & ref M 3½s series F.....	2003	A-O	97½	97	97½	10	95	97½
1st & ref M 2½s ser G.....	2003	A-O	85¼	84¾	85¼	11	84	86
St Louis Div 2d gold 3s.....	1980	M-S	--	96	96	2	96	96
Atl Knox & Cine Div 4s.....	1955	M-N	--	*109¾	118	--	109¾	109¾
M								
Macy (R H) & Co 2½s deb.....	1972	M-N	--	*99½	100	--	99	99½
Maine Central RR 4½s ser A.....	1960	J-J	69	68½	69½	36	68½	71
1st mtge & con 4s ser B.....	1964	J-D	--	*97	100	--	97	97½
Manati Sugar 4s sink fund.....	Feb 1 1957	M-N	85	84½	85	17	84½	85
Manila RR (Southern Lines) 4s.....	1959	M-N	--	"	78	--	--	--
May Dept Stores 2½s deb.....	1972	J-J	--	95	95¼	30	95	95¼
Mead Corp 1st mtge 3s.....	1966	J-D	--	*97	98	--	98	98
Metropolitan Edison 1st mtge 2½s.....	1974	M-N	--	100¾	100¾	2	100¾	100¾
Metrop Wat Sew & Drain 5½s.....	1950	A-O	99½	99½	99½	13	99½	100¼
Michigan Central—								
Jack Lams & Sag 3½s.....	1951	M-S	--	*100¾	101½	--	--	--
1st gold 3½s.....	1953	M-N	--	*100	--	--	99¾	100
Ref & impt 4½s series C.....	1979	J-J	--	82¾	82¾	1	80	83½
Michigan Cons Gas 1st mtge 3½s.....	1969	M-S	104½	104¾	105½	8	104¾	106½
1st mtge 2½s.....	1969	M-S	--	--	--	--	96	96
Midland of N J 1st ext 5s.....	1940	A-O	--	*55	57	--	55	57
Minnesota Mining & Mfg 2½s.....	1967	A-O	--	101	101	6	98¾	101
Munn St Paul & Sault Ste Marie—								
1st mtge 4½s inc ser A.....	Jan 1971	J-J	--	91	91	1	90	91
Gen mtge 4s inc ser A.....	Jan 1991	J-J	55	53¼	55	51	50½	55
Mo Kansas & Texas 1st 4s.....	1990	J-D	72	69	72½	61	69	72½
Missouri-Kansas Texas RR—								
Prior lien 5s series A.....	1962	J-J	74½	72¾	74½	10	71¾	74½
40-year 4s series B.....	1962	J-J	--	61	61½	24	61	63½
Prior lien 4½s series D.....	1978	J-J	64½	64	64½	23	63	65
Cum adjust 5s series A.....	Jan 1967	A-O	50	48¼	50½	134	47¾	51
Missouri Pacific RR Co—								
1st & ref 5s series A.....	1965	F-A	78½	75¼	78½	33	74	78½
General 4s.....	1973	M-S	36½	36	37½	345	35½	39
1st & ref 5s series F.....	1977	M-S	78½	75¾	78½	329	73	78½
1st & ref 5s series G.....	1978	M-N	78½	75¾	78½	65	73½	78½
Conv gold 5½s ser A.....	1949	M-N	23½	23½	25	446	23¾	27¾
1st & ref gold 5s series H.....	1980	A-O	78½	75½	78½	93	73¾	78½
1st & ref 5s series I.....	1981	F-A	78¼	75½	78½	75	73½	78½
Moh'k & Malone 1st gtd gold 4s.....	1991	M-S	--	64	64	1	61¼	64½
Monongahela Ry 3¼s series B.....	1966	F-A	102¾	102¾	102¾	12	101½	102¾
Morrell (John) & Co 3s deb.....	1958	F-A	--	101¾	101¾	1	101	101¾
Morris & Essex 1st gtd 3½s.....	2000	J-D	58¼	57½	59	60	54¾	59½
Constr M 5s series A.....	1955	M-N	78	73	78	44	68½	78
Constr M 4½s series B.....	1955	M-N	72¾	68	72¾	48	64¾	72¾
Mountain States Tel & Tel 2½s.....	1986	M-S	--	*88¾	89¾	--	88¾	90¾
N								
Nashville Chattanooga & St Louis—								
1st mtge 3s ser B.....	1986	F-A	--	"	89¾	--	--	--
National Dairy Products 2¾s deb.....	1970	J-D	98¼	97¾	98¾	57	97½	98¾
National Steel Corp 1st mtge 3s.....	1965	A-O	104½	103¾	104½	11	102½	104¾
National Supply 2½s deb.....	1967	J-D	--	97	97	5	97	97
ΔNaugatuck RR 1st gold 4s.....	1954	M-N	--	*90	--	--	--	--
Newark Consol Gas cons 5s.....	1948	J-D	--	*102¼	102¾	--	102¼	102¾
New England Tel & Tel 5s A.....	1952	J-D	--	104¾	104¾	1	104¾	105½
1st gtd 4½s series B.....	1961	M-N	--	116½	116¾	25	115½	116¾
3s debentures.....	1962	A-O	--	100	100¾	21	100	100¾
N J Junction RR gtd 1st 4s.....	1986	F-A	--	"	90	--	--	--
New Jersey Power & Light 3s.....	1974	M-S	--	*101	--	--	101	101
New Orleans Great Nor 5s A.....	1983	J-J	--	100½	100½	4	160	101
New Orleans & Northeastern RR—								
Ref & Imp 4½s series A.....	1952	J-J	--	*102½	--	--	102½	102½
New Orleans Term 1st gtd 4s.....	1953	J-J	--	101	101¼	6	100½	102¾
New Orleans Texas & Mexico Ry—								
1st 5s series B.....	1954	A-O	--	83½	83½	15	82	86
ΔCertificates of deposit.....				"	84	--	84	84
1st 5s series C.....	1956	F-A	--	83½	83½	1	82	86
ΔCertificates of deposit.....				"	84	--	84½	84½
1st 4½s series D.....	1956	F-A	--	79¾	80	2	79¾	83
ΔCertificates of deposit.....				"	82	--	--	--
1st 5½s series A.....	1954	A-O	89	85	89	23	86	91
ΔCertificates of deposit.....				"	89	--	--	--
New York Central RR Co—								
Cons 4s series A.....	1998	F-A	66¾	64¾	67½	119	63	67½
Ref & impt 4½s series A.....	2013	A-O	72¾	69¾	72¾	160	66¾	72¾
Ref & impt 5s series C.....	2013	A-O	78¾	77¾	79	69	74¼	79
N Y Central & Hudson River RR—								
General mtge 3½s.....	1997	J-J	81	80½	81	3	80	82
3½s registered.....	1997	J-J	78	78	78	1	78	78
Lake Shore coll gold 3½s.....	1998	F-A	63½	62	63½	5	62	65
3½s registered.....	1998	F-A	--	*58¾	67	--	62	62
Mich Cent coll gold 3½s.....	1998	F-A	--	*61	66½	--	60	63
3½s registered.....	1998	F-A	--	"	62	--	--	--
New York Chicago & St Louis—								
Ref mtge 3¼s ser E.....	1980	J-D	--	"	93½	--	92	94
1st mtge 3s ser F.....	1986	A-O	--	"	86¾	--	81¾	86¾
N Y Connecting RR 2½s ser B.....	1973	A-O	--	87½	87½	3	82½	87½
N Y Dock 1st gold 4s.....	1951	F-A	98	98	98½	39	98	99¾
N Y & Harlem gold 3½s.....	2000	M-N	--	*101½	--	--	--	--
Mtge 4s series A.....	2043	J-J	--	"	100	--	100	100
Mtge 4s series B.....	2043	J-J	--	"	100	--	100	100
N Y Lack & West 4s series A.....	1973	M-N	73½	72	73½	16	70½	73½
4½s series B.....	1973	M-N	80	78½	80	8	76¾	80
N Y New Haven & Hartford RR—								
ΔCollateral trust 6s.....	1940	A-O	69¾	69¾	70¾	32	69½	72
ΔDebenture 4s.....	1957	M-N	11¾	11¾	12	111	11	12¼
1st & ref mtge 4s ser A.....	2007	J-J	66	65½	66½	913	65½	67¾
ΔGen mtge conv inc 4½s ser A.....	2022	May	35¼	32¾	35¾	1,327	32	35¾
ΔHarlem River & Port Chester—								
1st 4s.....	1954	M-N	99½	99½	100	13	98½	100
ΔN Y Ont & West ref 4s.....	June 1992	M-S	--	91¼	9¾	63	8¾	10
ΔGeneral 4s.....	1955	J-D	4	3½	4	20	3½	4½
N Y Power & Light 1st mtge 2½s.....	1975	M-S	95¾	95¾	96	25	95½	96¼
N Y & Putnam 1st cons gtd 4s.....	1993	A-O	--	*62½	66	--	62	65
N Y State Elec & Gas 2½s.....	1977	J-J	--	"	99	--	--	--
N Y Steam Corp 1st 3½s.....	1963	J-J	105¾	105¾	105¾	17	105	105¾
N Y Susquehanna & Western RR—								
1st refunding 5s.....	1937	J-J	36	35	36	65	35	36
Δ2d gold 4½s.....	1937	F-A	--	"	33	--	--	--
ΔGeneral gold 5s.....	1940	F-A	--	*15½	16¾	--	15	17
ΔTerminal 1st gold 5s.....	1943	M-N	--	*70	79¾	--	--	--
N Y Telephone 2½s ser D.....	1982	J-J	95	93½	95½	25	93¾	95¼
ΔN Y Tel & Post 1st 4½s.....	1946	J-J	11¾	11½	12	95	10¾	12
Niagara Falls Power 3½s.....	1966	M-S	--	107¾	107¾	3	106¾	107¾
Norfolk Southern Ry Co—								
ΔGen mtge 5s conv inc.....	2014	A-O	56	51¾	56	140	49	56
Norfolk & Western Ry 1st gold 4s.....	1996	A-O	128½	127¾	128½	8	127	128½
North Central gen & ref 5s.....	1974	M-S	--	109¾	109¾	5	109¾	109¾
Gen & ref 4½s series A.....	1974	M-S	--	*91	--	--	--	--
Northern Pacific Railway—								
Prior lien 4s.....	1997	J-J	100½	99¼	100½	36	99	102
4s registered.....	1997	J-J	--	"	98	--	--	--
General lien 3s.....	Jan 1 2047	J-J	66	65½	66	57	65	67¼
3s registered.....	2047	J-J	--	*60	62	--	60½	63½
Ref & impt 4½s series A.....	2047	J-J	90	89	90	28	88	91¾
Ref & impt 5s series C.....	2047	J-J	95½	93½	95½	12	93	97½
Ref & impt 5s series D.....	2047	J-J	95½	93¾	95½	29	93¼	97
Coll trust 4½s.....	1978	M-S	100	99½	100	72	99½	101¼
Northern States Power Co—								
(Minn) 1st mtge 2½s.....	1974	F-A	--	*94	96	--	--	--
1st mtge 2½s.....	1978	A-O	--	95½	96¼	3	95½	96¼
(Wis) 1st mtge 2½s.....	1977	A-O	--	*94	101	--	96¾	96¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JANUARY 30

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		BONDS		Interest Period	Thursday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Stock Exchange				Low	High		Low	High	New York Stock Exchange				Low	High		Low	High	
O																		
Ogdensburg & Lake Champlain Ry—																		
1st guaranteed 4s—		J-J	113¼	113¼	113½	7	107½	107½	Shell Union Oil 2½s deb—		A-O	93	92½	93½	86	92½	93½	
Ohio Edison 1st mtg 3s—		M-S	99½	99½	100½	29	87½	100¼	Silesian-Am Corp coll tr 7s—		F-A	—	28	38	—	—	—	
1st mtg 2½s—		A-O	—	94	94	5	93½	94½	Skelly Oil 2½s deb—		J-J	—	97¼	97½	10	97¼	98½	
Oklahoma Gas & Electric 2½s—		F-A	—	94	94	10	94	94	Socony-Vacuum Oil 2½s—		J-D	91¾	91¾	92½	29	91¾	94	
Oregon-Washington RR 3s ser A—		A-O	104	103½	104	41	103½	104½	South & Nor Ala RR gtd 5s—		A-O	—	121	—	—	124	124	
Southern Bell Tel & Tel Co—									3s debentures—		J-J	—	99¾	99¾	3	98¾	100½	
2½s debentures—		F-A	—	91½	91½	21	91½	92¾	2½s debentures—		J-J	—	95	96¼	—	95¾	96	
2½s debentures—		J-J	—	81¾	81¾	1	81¾	82½	Southern Indiana Ry 2½s—		J-J	—	81¾	81¾	—	81¾	82½	
Southern Pacific Co—									Southern Pacific Co—									
1st 4½s (Oregon Lines) A—		M-S	95¾	95½	96	59	93½	96½	Gold 4½s—		M-N	92	91¼	92	61	50½	92½	
Gold 4½s—		M-N	88½	87	88½	66	86	89¼	Gold 4½s—		M-N	88½	87	88½	66	86	89¼	
San Fr Term 1st mtg 3½s ser A—		J-D	—	100½	100½	3	100	101	1st mtg 2½s ser E—		J-J	78	77½	78½	14	77½	78¾	
Southern Pacific RR Co—									1st mtg 2½s series F—		J-J	—	80	83¼	—	—	—	
1st mtg 2½s series F—		J-J	—	80½	80½	14	80	80½	1st mtg 2½s ser G—		J-J	—	80	83¼	—	—	—	
1st mtg 2½s ser G—		J-J	—	80	83¼	—	—	—	Southern Ry 1st cons gold 5s—		J-J	112½	112½	112¼	16	112½	115½	
Devel & gen 4s series A—		A-O	92½	91¼	93¼	108	91¼	94½	Devel & gen 4s series A—		A-O	—	106½	107	8	105	107¼	
Devel & gen 6s series A—		A-O	110½	110	110½	20	108¼	110½	Devel & gen 6s series A—		A-O	—	110	110½	20	108¼	110½	
Devel & gen 6½s series A—		A-O	—	104	104	5	104	106	Memphis Div 1st gold 5s—		J-J	—	104	104	5	104	106	
Memphis Div 1st gold 5s—		J-J	—	102½	102½	4	102½	102½	St Louis Div 1st gold 4s—		J-J	—	92	93¾	35	92	99¼	
St Louis Div 1st gold 4s—		A-O	92½	92	93¾	35	92	99¼	Southwestern Bell Tel 2½s deb—		A-O	—	51	54	—	50½	52	
Southwestern Bell Tel 2½s deb—		Apr	—	51	54	—	50½	52	Δ Spokane Internat 1st gold 4½s—		M-N	100¾	100¼	100¼	12	100¼	101	
Δ Spokane Internat 1st gold 4½s—		M-N	100¾	100¼	100¼	12	100¼	101	Standard Oil of Calif 2½s deb—		F-A	92½	92½	93	38	92½	94¼	
Standard Oil of Calif 2½s deb—		F-A	92½	92½	93	38	92½	94¼	Standard Oil (N J) deb 2½s—		J-J	—	99¼	99¼	—	100	100	
Standard Oil (N J) deb 2½s—		J-J	—	99¼	99¼	—	100	100	Sunray Oil Corp 2½s deb—		J-J	—	97¾	98¾	—	97¾	98½	
Sunray Oil Corp 2½s deb—		J-J	—	97¾	98¾	—	97¾	98½	Swift & Co 2½s deb—		J-J	—	97¾	98¾	—	97¾	98½	
Swift & Co 2½s deb—		J-J	—	97¾	98¾	—	97¾	98½										
T																		
Terminal RR Assn of St Louis—																		
Ref & imp M 4s ser C—		J-J	—	115	117	—	115	116¼	Ref & imp 2½s series D—		A-O	—	98	98¼	13	97¾	98¼	
Ref & imp 2½s series D—		A-O	—	98	98¼	13	97¾	98¼	Texas Corp 3s deb—		M-N	104	104	104½	35	104	104¾	
Texas Corp 3s deb—		M-N	104	104	104½	35	104	104¾	Texas & New Orleans RR—									
Texas & New Orleans RR—									1st & ref M 3½s ser B—		A-O	—	92¾	94	—	92¼	92¾	
1st & ref M 3½s ser B—		A-O	—	92¾	94	—	92¼	92¾	1st & ref M 3½s ser C—		A-O	89½	89½	89½	9	89	90¾	
1st & ref M 3½s ser C—		A-O	89½	89½	89½	9	89	90¾	Texas & Pacific 1st gold 5s—		J-D	—	122½	122½	2	122½	124¼	
Texas & Pacific 1st gold 5s—		J-D	—	122½	122½	2	122½	124¼	Gen & ref M 3½s ser E—		J-J	97¾	97½	98	51	94¾	98¼	
Gen & ref M 3½s ser E—		J-J	97¾	97½	98	51	94¾	98¼	Texas Pacific-Missouri Pacific—									
Texas Pacific-Missouri Pacific—									Term RR of New Or 3½s—		J-D	—	100	100	2	100	100¼	
Term RR of New Or 3½s—		J-D	—	100	100	2	100	100¼	Third Ave Ry 1st ref 4s—		J-J	—	79¼	79¾	6	79¼	83	
Third Ave Ry 1st ref 4s—		J-J	—	79¼	79¾	6	79¼	83	Δ Adj Income 5s—		A-O	57	56¼	57	81	56¼	61¾	
Δ Adj Income 5s—		A-O	57	56¼	57	81	56¼	61¾	Tol & Ohio Cent ref & imp 3½s—		J-D	—	98½	99	5	98½	99¾	
Tol & Ohio Cent ref & imp 3½s—		J-D	—	98½	99	5	98½	99¾	Trenton Gas & Elec 1st gold 5s—		M-S	—	102¼	—	—	—	—	
Trenton Gas & Elec 1st gold 5s—		M-S	—	102¼	—	—	—	—	Tri-Continental Corp 2½s deb—		M-S	—	95½	101½	—	95	95½	
Tri-Continental Corp 2½s deb—		M-S	—	95½	101½	—	95	95½										
U																		
Union Electric Co of Mo 3½s—																		
1st mtg & coll tr 2½s—		A-O	—	96½	96½	1	96	96½	1st mtg & coll tr 2½s—		A-O	—	96½	96½	1	96	96½	
1st mtg & coll tr 2½s—		A-O	—	96½	96½	1	96	96½	Union Oil of Calif 3s deb—		J-J	102½	102½	103½	29	101	103½	
Union Oil of Calif 3s deb—		J-J	102½	102½	103½	29	101	103½	2½s debentures—		J-D	—	98½	98½	20	98½	98¾	
2½s debentures—		J-D	—	98½	98½	20	98½	98¾	Union Pacific RR—									
Union Pacific RR—									2½s debentures—		F-A	96½	96½	97	5	96½	98½	
2½s debentures—		F-A	96½	96½	97	5	96½	98½	Ref mtg 2½s series C—		M-S	89½	89½	90	22	87½	91¼	
Ref mtg 2½s series C—		M-S	89½	89½	90	22	87½	91¼	United Biscuit 2½s deb—		A-O	—	96	97	—	97	98½	
United Biscuit 2½s deb—		A-O	—	96	97	—	97	98½	U S Rubber 2½s deb—		M-N	—	92¼	92¼	10	51	92¼	
U S Rubber 2½s deb—		M-N	—	92¼	92¼	10	51	92¼	2½s debentures—		A-O	—	97	—	—	97¼	97¼	
2½s debentures—		A-O	—	97	—	—	97¼	97¼	Universal Pictures 3½s deb—		M-S	—	96	97	—	96	97	
Universal Pictures 3½s deb—		M-S	—	96	97	—	96	97										
V																		
Vandalia RR cons g 4s series A—																		
Cons s f 4s series B—		F-A	—	100	—	—	—	—	Cons s f 4s series B—		F-A	—	100	—	—	—	—	
Cons s f 4s series B—		F-A	—	100	—	—	—	—	Virginia Electric & Power Co—		M-N	—	95¾	96	13	94¾	96½	
Virginia Electric & Power Co—		M-N	—	95¾	96	13	94¾	96½	1st & ref mtg 2½s ser E—		M-S	—	99½	99½	2	99½	100	
1st & ref mtg 2½s ser E—		M-S	—	99½	99½	2	99½	100	Va Iron Coal & Coke 1st gold 5s—		J-J	—	111	—	—	—	—	
Va Iron Coal & Coke 1st gold 5s—		J-J	—	111	—	—	—	—	Va & Southwest 1st gtd 5s—		A-O	—	98¼	99	10	98¼	99	
Va & Southwest 1st gtd 5s—		A-O	—	98¼	99	10	98¼	99	1st cons 5s—		M-N	—	96¼	97	13	96¼	98¾	
1st cons 5s—		M-N	—	96¼	97	13	96¼	98¾										
W																		
Wabash RR Co—																		
Gen mtg 4s inc ser A—		Jan 1981	Apr	78	78	1	77¾	79¾	Gen mtg inc 4½s ser B—		Jan 1991	Apr	—	75½	75½	2	75½	78¼
Gen mtg inc 4½s ser B—		Jan 1991	Apr	—	75½	75½	2	75½	78¼	1st mtg 3½s ser E—		Apr	—	94	—	—	90½	93
1st mtg 3½s ser E—		Apr	—	94	—	—	90½	93	Walker (Hiram) G & W 2½s deb—		M-N	96	96	96	5	94½	96	
Walker (Hiram) G & W 2½s deb—		M-N	96	96	96	5	94½	96	Walworth Co conv debentures 3½s—		M-N	—	89¼	89¼	3	89¼	90½	
Walworth Co conv debentures 3½s—		M-N	—	89¼	89¼	3	89¼	90½	Ward Baking Co—									
Ward Baking Co—									5½s deb (subordinated)—		A-O	105¾	105¾	105¾	6	103	105¾	
5½s deb (subordinated)—		A-O	105¾	105¾	105¾	6	103	105¾	Warren RR 1st ref g									

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Jan. 24, and ending the current Friday, Jan. 30. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING JANUARY 30

STOCKS— New York Curb Exchange						Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1		
Par									Low	High	
ACF-Brill Motors warrants						—	—	—	2 3/8 Jan	3 1/2 Jan	
Acme Aluminum Alloys						1	—	4 1/4 4 3/4	500	4 1/4 Jan	5 3/8 Jan
Acme Wire Co common						10	—	—	—	31 1/2 Jan	31 1/2 Jan
Adam Hat Stores Inc						1	—	5 3/4 6 1/8	300	5 3/4 Jan	6 1/8 Jan
Aero Supply Mfg capital stock						1	2 3/8	2 3/8 2 3/8	1,300	1 7/8 Jan	2 3/4 Jan
Agnew Surpass Shoe Stores						1	—	—	—	—	—
Ainsworth Mfg common						5	13 3/8	13 1/4 13 3/8	700	13 Jan	13 3/8 Jan
Air Associates Inc (N J)						1	—	7 7/8	300	6 3/4 Jan	7 3/8 Jan
Air Investors common						2	—	3 1/4 3 1/4	100	3 1/4 Jan	3 1/4 Jan
Convertible preferred						10	—	—	—	—	—
Aireon Mfg Corp common						50c	1 1/4	1 1/4 1 3/4	48,400	1 1/2 Jan	1 3/4 Jan
60c convertible preferred						10	2 3/4	2 3/4 3 3/8	2,600	2 1/2 Jan	3 3/8 Jan
Air-Way Electric Appliance						3	—	5 3/4 6	400	5 3/4 Jan	6 3/8 Jan
Alabama Great Southern						50	—	80 81 1/2	70	80 Jan	82 Jan
Alabama Power 4.20% pfd						100	—	92 1/4 92 1/4	25	87 Jan	93 Jan
Alaska Airlines Inc						1	3 1/4	2 7/8 3 1/4	1,700	2 3/4 Jan	3 1/4 Jan
Alles & Fisher common						1	6 1/2	6 1/2 6 1/2	100	6 1/2 Jan	6 3/4 Jan
Allied Internat Investing Corp						1	—	—	—	18 1/2 Jan	20 Jan
Allied Products (Mich) common						5	—	—	—	20 1/2 Jan	22 Jan
Altorfer Bros Co common						1	—	—	—	53 1/8 Jan	61 1/2 Jan
Aluminum Co of America common						56	53 1/8	56 1/2	5,800	53 1/8 Jan	61 1/2 Jan
\$3.75 cumulative preferred						100	92 1/2	92 3/8 93	450	92 3/8 Jan	96 Jan
Aluminum Goods Mfg						25	24 1/2	25	200	24 1/2 Jan	25 Jan
Aluminum Industries common						1	10 1/4	10 1/4 10 3/8	300	10 1/4 Jan	13 Jan
Aluminium Ltd common						170 1/2	167	171	630	167 Jan	180 Jan
American Bantam Car Co						1	2 1/2	2 2 1/2	17,000	1 7/8 Jan	2 1/2 Jan
American Beverage common						1	—	2 1/4 2 3/8	200	2 Jan	2 3/8 Jan
American Book Co						100	—	90 90	20	88 Jan	90 Jan
American Cities Power & Light— Class B						1	6 3/4	6 1/2 6 7/8	6,100	6 1/4 Jan	7 Jan
American Fork & Hoe common						1	17 1/4	17 1/4 17 1/4	100	17 Jan	18 1/2 Jan
American Gas & Electric						10	34	33 1/2 34 1/2	6,600	33 1/2 Jan	35 1/4 Jan
4 1/4% preferred						100	—	110 110 1/2	75	109 1/2 Jan	111 1/2 Jan
American General Corp common						10c	2	2 2 1/8	900	2 Jan	2 1/8 Jan
\$2 convertible preferred						1	—	35 35	25	33 Jan	40 Jan
\$2.50 convertible preferred						1	—	—	—	43 Jan	43 1/2 Jan
American Hard Rubber Co						25	—	18 18	100	17 3/4 Jan	18 1/2 Jan
American Laundry Mach						20	31	30 3/8 31 3/4	450	30 1/2 Jan	32 1/2 Jan
American Light & Trac common						25	16	15 1/2 16	2,900	15 1/2 Jan	17 1/4 Jan
6% preferred						25	—	31 3/4 32	200	31 3/4 Jan	32 3/8 Jan
American Mfg Co common						25	16	15 1/2 16	200	15 1/2 Jan	16 Jan
American Maracaibo Co						1	3 1/2	3 1/4 3 1/2	7,900	3 1/4 Jan	3 3/8 Jan
American Metal Products Co						2	—	21 1/2 22	200	21 1/2 Jan	23 Jan
American Meter Co						1	51	45 51	800	45 Jan	51 Jan
American Potash & Chem class A						1	34 1/4	34 1/4 35	150	34 1/4 Jan	36 Jan
Class B						1	34 3/8	34 1/2 35	400	34 1/2 Jan	36 1/2 Jan
American Republics						10	23	22 1/2 23 1/4	4,700	21 1/2 Jan	25 Jan
American Seal-Kap common						2	—	3 3/4 3 3/4	200	3 3/4 Jan	4 1/4 Jan
Amer Superpower Corp com						10c	3 1/4	3 1/4 7 1/8	11,000	3 1/4 Jan	4 1/2 Jan
\$6 series preferred						1	—	46 46 1/2	500	46 Jan	48 Jan
American Thread 5% preferred						5	—	5 5	200	4 7/8 Jan	5 Jan
American Writing Paper common						5	8 1/4	8 1/4 8 1/4	400	8 Jan	9 Jan
Anchor Post Products						2	7 3/4	7 3/8 7 3/4	600	7 3/8 Jan	8 1/2 Jan
Angerman Co Inc common						1	5 7/8	5 7/8 5 7/8	200	5 3/4 Jan	5 7/8 Jan
Anpilo-Iranian Oil Co Ltd						1	—	—	—	17 1/2 Jan	17 1/2 Jan
Amer dep rcts ord reg						1	—	3 3/4 3 3/4	300	3 1/2 Jan	4 Jan
Angostura-Wupperman						1	—	9 1/2 9 1/2	1,200	9 1/2 Jan	10 1/2 Jan
Apex-Elec Manufacturing Co						1	9 1/2	9 1/2 9 1/2	1,200	9 1/2 Jan	10 3/4 Jan
Appalachian Elec Pwr 4 1/2% pfd						100	100	100 102 1/4	1,200	98 1/4 Jan	103 3/4 Jan
Argus Inc						1	4 1/4	4 1/2 5	1,100	4 1/2 Jan	5 1/2 Jan
Arkansas Natural Gas common						1	5 1/2	5 5 1/2	4,100	5 Jan	6 1/2 Jan
Common class A non-voting						1	5 1/2	5 5 1/4	10,300	5 Jan	6 1/4 Jan
6% preferred						10	—	—	—	10 1/2 Jan	10 3/4 Jan
Arkansas Power & Light \$7 pfd						1	—	—	—	11 1/2 Jan	11 3/4 Jan
Aro Equipment Corp						2.50	12	12 12 1/2	500	12 Jan	13 1/2 Jan
Ashland Oil & Refining Co						1	14 3/4	14 1/2 15 1/2	12,900	13 3/4 Jan	15 1/8 Jan
Associated Electric Industries— American dep rcts reg						1	—	—	—	8 3/4 Jan	8 3/4 Jan
Associated Laundries of America						1	—	7 1/2 7 1/2	175	7 1/4 Jan	8 1/2 Jan
Associated Tel & Tel class A						1	3 3/4	3 3/4 3 3/4	900	3 3/4 Jan	4 Jan
Atlantic Coast Fisheries						1	—	—	—	54 1/2 Jan	54 1/2 Jan
Atlantic Coast Line Co						50	—	4 1/2 4 1/2	6,100	4 Jan	5 1/2 Jan
Atlas Corp warrants						1	27 1/4	26 1/2 28	1,500	26 Jan	30 Jan
Atlas Plywood Corp						1	6 1/2	5 1/4 6 1/2	800	4 5/8 Jan	6 1/2 Jan
Automatic Steel Products Inc						1	—	7 1/2 7 1/2	300	7 Jan	7 3/4 Jan
Automatic Voting Machine						5	—	13 13	100	13 Jan	15 1/2 Jan
Avery (B F) & Sons common						25	24 1/2	24 1/2 25	225	24 1/2 Jan	25 1/2 Jan
6% preferred						25	—	—	—	16 Jan	17 3/8 Jan
Ayrshire Collieries Corp new com						3	—	—	—	—	—
Babcock & Wilcox Co						50 3/4	49 7/8	51	1,300	49 1/2 Jan	53 1/2 Jan
Baldwin Locomotive— 7% preferred						30	—	34 1/2 35 1/2	200	34 Jan	35 1/2 Jan
Baldwin Rubber Co common						1	—	10 12 1/2	200	10 Jan	14 Jan
Banco de los Andes— American shares						1	—	11 11	50	10 1/2 Jan	11 Jan
Barium Steel Corp						1	5 1/4	4 7/8 5 1/2	19,400	4 3/4 Jan	5 1/2 Jan
Barlow & Seelig Mfg— \$1.20 convertible A common						5	—	—	—	16 1/2 Jan	17 Jan
Basic Refractories Inc						1	5 1/4	5 1/4 5 1/2	4,000	5 1/4 Jan	6 Jan
Bauman (L) & Co common						1	—	12 3/4 12 3/4	100	12 3/4 Jan	13 1/2 Jan
Beau-Brummel Ties common						1	—	5 1/2 5 1/2	300	5 1/2 Jan	6 Jan
Beck (A S) Shoe Corp						1	16 1/2	16 1/2 16 1/2	400	16 1/2 Jan	17 Jan
Bellanca Aircraft common						1	—	17 1/2 2	300	17 1/2 Jan	2 1/2 Jan
Bell Tel of Canada						100	—	127 1/2 133	90	127 1/2 Jan	136 Jan
Benrus Watch Co Inc						1	9	8 3/4 9	600	8 3/4 Jan	10 1/2 Jan
Benson & Hedges common						1	—	—	—	19 Jan	19 1/2 Jan
Convertible preferred						1	—	—	—	33 Jan	33 Jan
Berkey & Gay Furniture						1	—	—	—	—	—
Bickford's Inc common						1	—	—	—	18 Jan	18 Jan
Birdsboro Steel Fdry & Mach Co com						3	—	7 7 3/8	50	7 Jan	8 3/4 Jan
Blauher's common						1	2 7/8	2 7/8 3	2,500	2 7/8 Jan	3 1/2 Jan
Blue Ridge Corp common						1	17 3/8	17 1/4 17 1/2	5,500	17 1/4 Jan	17 1/2 Jan
Blum (Philip) & Co Inc						1	—	9 9 1/4	400	8 1/2 Jan	9 1/2 Jan
Blumenthal (S) & Co common						1	—	—	—	40 Jan	43 Jan
Bohack (H C) Co common						1	—	—	—	122 Jan	125 Jan
7 1/2% 1st preferred						100	—	—	—	26 Jan	27 1/2 Jan
Borne, Scrymser Co						25	—	14 3/4 15 1/4	4,000	14 Jan	15 1/2 Jan
Bourjois Inc						1	9	9 9	600	9 Jan	9 3/4 Jan
Brazilian Traction Light & Power						15	—	22 3/4 22 3/4	100	22 3/4 Jan	23 Jan
Breeze Corp common						1	—	10 1/2 10 1/2	200	9 3/4 Jan	10 1/2 Jan
Bridgeport Gas Light Co						1	—	—	—	—	—
Bridgeport Oil Co						1	—	—	—	—	—
Brillio Mfg Co common						1	—	—	—	—	—
Class A						1	—	—	—	—	—
British-American Oil Co						1	—	17 1/4 17 1/4	400	17 1/4 Jan	18 1/2 Jan
British American Tobacco— Amer dep rcts ord bearer						1	13 1/4	13 1/4 13 1/4	50	13 Jan	13 1/4 Jan
Amer dep rcts ord reg						1	—	—	—	—	—
British Celanese Ltd— Amer dep rcts ord reg						10 s	—	—	—	2 3/8 Jan	2 7/8 Jan
British Columbia Power class A— Class B						1	—	2 2	100	2 Jan	2 1/2 Jan
Brown Forman Distillers						1	20 3/8	16 1/4 20 3/8	3,100	16 1/4 Jan	20 3/8 Jan
Brown Rubber Co common						1	8 3/8	8 3/8 8 3/4	700	8 3/8 Jan	9 1/2 Jan
Bruce (E L) Co common						5	49 1/4	47 49 1/4	700	47 Jan	49 1/4 Jan
Bruck Silk Mills Ltd						1	—	—	—	—	—
Buckeye Pipe Line						1	11 1/4	11 1/4 11 3/8	300	11 Jan	11 1/2 Jan
B											

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 30

STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1					
Crosley Motors Inc.	2.50	7 7 1/4	400	7 Jan	7 3/4 Jan				
Crowley Milner & Co.	1	6 3/4 7	400	6 3/4 Jan	7 1/4 Jan				
Crown Cent Petrol (Md)	5	15 3/4 15 3/4	3,800	15 Jan	15 3/4 Jan				
Crown Cork International A	1	3 3/4 3 3/4	450	3 1/2 Jan	3 3/4 Jan				
Crown Drug Co common	25c	2 1/2 2 1/2	1,300	2 1/2 Jan	2 1/2 Jan				
Crystal Oil Refining common	1	32 32	100	31 1/2 Jan	33 Jan				
\$6 preferred	10	18 1/2 18 1/2	4,200	17 3/4 Jan	19 1/2 Jan				
Cuban Atlantic Sugar	5	9 9	10	10 1/2 Jan	10 3/4 Jan				
5% preferred	100	---	---	6 1/4 Jan	8 Jan				
Cuban Tobacco common	2.50	---	---	14 1/2 Jan	16 1/4 Jan				
Curtis Lighting Inc common	1	---	---	---	---				
Curtis Mfg Co (Mo)	1	---	---	---	---				

STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1					
Gobel (Adolf) Inc common	1	2 1/2 2 1/2	1,300	2 1/2 Jan	3 3/8 Jan				
Godchaux Sugars class A	1	26 1/2 26 1/2	100	26 1/2 Jan	28 1/4 Jan				
Class B	1	88 1/2 88 1/2	10	88 1/2 Jan	91 Jan				
\$4.50 prior preferred	1	---	6,200	---	---				
Goldfield Consolidated Mines	1	7 7 1/4	---	56 Jan	56 3/4 Jan				
Goodman Mfg Co	50	57 1/4 57 1/4	300	57 1/4 Jan	65 3/4 Jan				
Gorham Inc class A	1	17 18 1/2	700	16 1/4 Jan	18 1/2 Jan				
Gorham Mfg common	10	7 7 1/4	100	7 Jan	7 1/4 Jan				
Graham-Paige Motors \$5 conv pfd	25	8 8 1/4	2,300	8 Jan	9 1/4 Jan				
Grand Rapids Varnish	1	---	---	---	---				
Gray Mfg Co	5	99 1/2 99 1/2	400	98 3/4 Jan	103 Jan				
Great Atlantic & Pacific Tea— Non-voting common stock	100	41 3/4 42	10	41 3/4 Jan	44 1/2 Jan				
7 1/2 1st preferred	100	---	---	---	---				
Great Northern Paper	25	101 103	180	100 Jan	104 Jan				
Grocery Stores Products common	25c	---	---	---	---				
Gulf States Utilities \$4.40 pfd	100	---	---	---	---				
Gypsum Lime & Alabastine	1	---	---	---	---				

STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1					
Hall Lamp Co	5	8 3/4 8 3/4	100	8 3/4 Jan	9 1/2 Jan				
Hamilton Bridge Co Ltd	1	5 1/4 5 1/4	100	5 1/4 Jan	5 3/4 Jan				
Hammermill Paper	10	34 1/2 34 1/2	50	34 1/2 Jan	38 1/2 Jan				
Hartford Electric Light	25	54 54	10	53 1/2 Jan	56 3/4 Jan				
Hartford Rayon common	1	3 3	1,200	3 Jan	3 3/4 Jan				
Harvard Brewing Co	1	---	---	---	---				
Hat Corp of America B non-vot com	1	7 7	200	6 1/2 Jan	7 Jan				
Hathaway Bakeries Inc	1	16 1/4 16 1/4	300	15 1/2 Jan	16 1/2 Jan				
Hazeltine Corp	1	9 1/2 9 3/4	3,700	8 3/4 Jan	9 3/4 Jan				
Hearn Dept Stores common	5	10 11 11	1,700	10 Jan	11 Jan				
Hecla Mining Co	25c	11 11	200	11 Jan	11 1/2 Jan				
Helena Rubinstein	1	11 11	50	10 3/4 Jan	11 1/2 Jan				
Class A	1	---	---	---	---				
Heller Co common	2	9 3/4 9 3/4	600	9 3/4 Jan	9 7/8 Jan				
5 1/2% preferred w w	100	---	---	---	---				
4% preferred w w	100	---	---	---	---				
Henry Holt & Co common	1	7 6 3/4 7	300	6 3/4 Jan	7 Jan				
Heyden Chemical common	1	21 20 1/2 21	2,300	20 1/2 Jan	23 1/4 Jan				
Hoe (R) & Co class A	10	54 54 54	200	53 Jan	55 3/4 Jan				
Hollinger Consolidated G M	5	8 1/2 9 1/2	3,700	8 1/2 Jan	9 1/2 Jan				
Holly Stores Inc	1	3 3/4 3 3/4	200	3 3/4 Jan	4 Jan				
Holophane Co common	1	25 25 25	200	25 Jan	26 1/2 Jan				
Horder's Inc	1	---	---	---	---				
Hornel (Geo A) & Co common	1	42 1/2 42 1/2	10	42 1/2 Jan	44 1/4 Jan				
Horn & Hardart Baking Co	1	---	---	---	---				
Horn & Hardart common	1	34 1/2 34 35 1/4	375	33 3/4 Jan	35 1/4 Jan				
5% preferred	100	105 106 1/2	20	105 1/2 Jan	108 Jan				
Hubbell (Harvey) Inc	5	35 35 35	50	34 1/2 Jan	36 Jan				
Humble Oil & Refining	1	69 1/4 68 71 1/2	6,600	68 Jan	78 1/2 Jan				
Hurd Lock & Mfg Co	5	---	---	---	---				
Hussman Refrigerator Co common	1	11 1/4 9 3/8 11 1/4	700	9 3/8 Jan	12 3/4 Jan				
\$2.25 preferred	1	42 42 43	400	42 Jan	44 Jan				
Common stock warrants	1	---	---	---	---				
Huyler's common	1	7 7 7 1/2	700	7 Jan	7 1/2 Jan				
1st preferred	1	38 38 38 1/2	175	38 Jan	42 1/2 Jan				
Hydro-Electric Securities	1	2 3/4 2 3/4	200	2 3/4 Jan	2 3/4 Jan				
Hygrade Food Products	5	22 1/2 22 1/2 23 3/8	700	22 1/2 Jan	25 Jan				

STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1					
Illinois Power Co common	1	26 25 3/4 26 1/4	4,900	25 1/2 Jan	26 3/4 Jan				
5% convertible preferred	50	54 1/4 54 1/4	300	52 3/4 Jan	54 1/4 Jan				
Illinois Zinc Co common	1	12 1/4 12 13	1,050	12 Jan	16 3/8 Jan				
Imperial Chemical Industries— Amer dep rcts registered	21	12 1/4 12 1/2 12 3/4	2,600	12 1/2 Jan	13 1/2 Jan				
Imperial Oil (Canada) coupon	1	12 1/2 12 1/2	600	12 1/2 Jan	13 1/2 Jan				
Registered	1	9 9 10 3/8	700	9 1/2 Jan	10 3/8 Jan				
Imperial Tobacco of Canada	5	13 3/4 13 3/4 13 3/4	50	12 Jan	13 3/4 Jan				
Imperial Tobacco of Great Britain & Ireland	21	96 1/4 94 1/4 96 1/4	1,250	93 Jan	97 1/2 Jan				
Indianapolis Pwr & Light 4% pfd	100	14 3/4 14 1/4 14 3/4	300	13 3/4 Jan	14 3/4 Jan				
Insurance Co of North America	10	---	---	---	---				
International Cigar Machine	1	---	---	---	---				
International Hydro-Electric— Preferred \$3.50 series	50	54 1/2 56	200	54 1/2 Jan	59 1/2 Jan				
International Metal Industries A	1	---	---	---	---				
International Petroleum coupon shs	1	11 10 3/8 11 1/4	1,900	10 3/8 Jan	13 Jan				
Registered shares	1	11 1/2 11 11 1/2	300	11 Jan	12 1/4 Jan				
International Products	10	15 1/2 14 3/8 15 1/2	700	14 3/8 Jan	17 1/4 Jan				
International Safety Razor B	1	2 2	200	1 7/8 Jan	2 1/4 Jan				
International Utilities common	5	10 10 10 3/4	900	10 1/4 Jan	11 3/4 Jan				
Interstate Power \$7 preferred	1	8 8	103	8 Jan	8 1/2 Jan				
Investors Royalty	1	1 3/4 1 3/4 1 3/4	1,600	1 1/4 Jan	1 3/4 Jan				
Iron Fireman Mfg voting trust ctf	1	17 1/4 17 1/4 17 3/4	600	16 1/2 Jan	18 1/4 Jan				
Irving Air Chute	1	5 5 5 1/2	100	4 3/4 Jan	5 1/2 Jan				
Italian Superpower A	1	---	---	---	---				

STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1					
Jeannette Glass Co common	1	7 3/4 7 1/2 8 1/2	3,000	7 1/2 Jan	9 3/4 Jan				
Jefferson Lake Sulphur Co	1	5 3/4 5 3/4 5 3/4	600	5 3/4 Jan	6 Jan				
Jim Brown Stores common	1	4 3/4 4 3/4 4 3/4	1,000	4 3/4 Jan	5 1/4 Jan				
Preference	1	4 1/2 4 1/2	300	4 1/2 Jan	5 Jan				
Julian & Kokenge Co	1	---	---	25 Jan	25 1/4 Jan				

STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1					
Kaiser-Frazer Corp	1	13 1/2 11 14 3/4	67,700	11 Jan	15 1/4 Jan				
Kansas Gas & Electric 7% pfd	100	---	---	---	---				
Kawneer Co	1	---	---	---	---				
Kennedy's Inc	5	15 1/2 15 1/2	100	14 Jan	14 Jan				
Key Co common	9	8 3/4 9	350	8 3/4 Jan	9 1/4 Jan				
Kidde (Walter) & Co	5	9 9 9 1/4	300	9 Jan	9 1/2 Jan				
Kimberly-Clark Corp	1	---	---	---	---				
4 1/2% preferred	100	---	---	---	---				
Kings County Lighting 7% pfd B	100	49 49	10	49 Jan	103 Jan				
5% preferred D	100	39 39	40	37 1/2 Jan	40 Jan				
King Seelye Corp	1	13 1/4 14	400	13 1/4 Jan	14 1/2 Jan				
Kingston Products	1	4 4 1/2	2,700	4 Jan	4 1/2 Jan				
Kirby Petroleum	1	16 1/4 14 3/4 16 1/4	4,800	14 3/4 Jan	17 1/2 Jan				
Kirkland Lake G M Co Ltd	1	1 1/4 1 1/4 1 3/4	4,100	1 1/4 Jan	1 3/4 Jan				
Klein (D Emil) Co common	1	13 1/4 13 1/4 13 1/4	500	13 1/4 Jan	13 1/4 Jan				
Kleinfert (I B) Rubber Co	10	---	---	---	---				
Knott Corp common	1	---	---	---	---				
Kobacker Stores	1	---	---	---	---				
Krueger Brewing Co	1	---	---	16 1/2 Jan	17 1/4 Jan				

STOCKS— New York Curb Exchange									
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1					
Laclede-Christy Clay Products	5	15 1/2 16	200	15 1/2 Jan	16 Jan				
Lake Shore Mines Ltd	1	10 3/4 9 3/4 10 3/4	3,500	9 3/4 Jan	10 3/4 Jan				
Lafayette Foundry & Machine	1	8 7 3/4 8 1/2	5,900	6 1/4 Jan	8 1/4 Jan				
Lamson Corp of Delaware	5	7 7 7 1/2	100	7 1/2 Jan	8 1/4 Jan				
Lane Wells Co common	1	20 3/4 21	400	20 1/4 Jan	23 Jan				
Langerdorf United Bakeries class A	1	---	---	---	---				
Class B	1	---	---	27 1/2 Jan	28 Jan				
Langston Monotype Machine	5	20 1/2 20 1/2 20 1/2	200	20 Jan	21 Jan				
La Salle Ext University	1	---	---	---	---				
Lefcourt Realty common	1	10 10 10	200	6 1/2 Jan	6 1/2 Jan				
Leonard Oil Development	25	1 1/4 1 1/4 1 1/4	4,800	1 1/4 Jan	1				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 30

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange							
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
		Low High		Low	High			Low High		Low	High		
Line Material Co.	5	17 1/2	17 1/4 17 1/2	400	17 1/4 Jan	18 1/4 Jan	Ogden Corp common	50c	1 1/4	1 1/4 1 1/4	700	1 1/4 Jan	1 1/4 Jan
Lionel Corp.	10	20	19 20	1,000	19 Jan	21 1/2 Jan	Ohio Brass Co class B common	—	34 1/2	33 35	375	33 Jan	36 3/4 Jan
Lipton (Thos J) Inc 6% preferred	25	—	—	—	27 Jan	30 Jan	Ohio Power 4 1/2% preferred	100	—	107 1/2 107 1/2	30	107 1/4 Jan	109 1/2 Jan
Lit Brothers common	—	—	8 1/4 8 3/4	200	8 Jan	8 3/4 Jan	Oklahoma Natural Gas	15	32 1/2	32 1/2 x33	1,600	33 Jan	34 1/4 Jan
Leblaw Groceries class A	—	—	—	—	—	—	Old Poindexter Distillery	1	7 1/8	7 7 1/2	3,100	7 Jan	9 Jan
Class B	—	—	—	—	—	—	Oliver United Filters B	—	—	—	—	—	—
Locke Steel Chain	5	—	23 23 1/4	100	23 Jan	26 1/2 Jan	Omar Inc	1	—	16 1/2 16 1/2	50	16 1/2 Jan	17 1/2 Jan
Lone Star Gas Corp common	10	20 3/8	20 20 3/8	6,200	19 1/8 Jan	20 7/8 Jan	O'Keefe Copper Co Ltd Amer shares	—	17 1/8	16 1/8 17 1/2	1,900	15 Jan	17 1/2 Jan
Longines-Wittnauer Watch Co.	1	—	8 1/8 8 1/8	100	8 Jan	8 1/8 Jan	Overseas Securities	1	—	9 1/8 9 1/4	400	9 Jan	10 Jan
Long Island Lighting Co— Common cts of dep.	—	7 1/8	7 1/8 7 1/8	8,800	7 1/8 Jan	1 Jan							
7% preferred A cts of dep.	—	58 1/2	55 1/2 58 1/2	125	55 1/2 Jan	60 Jan							
6% preferred B cts of dep.	—	52	50 1/4 52 1/2	275	50 Jan	55 1/4 Jan							
Louisiana Land & Exploration	1	18	17 18	4,900	17 Jan	18 1/8 Jan							
Louisiana Power & Light \$6 pfd	—	—	—	—	111 Jan	112 Jan							
Lynch Corp.	2	—	17 1/4 17 1/2	200	16 1/2 Jan	18 Jan							
M													
Mackintosh-Hemphill Co.	5	—	6 1/8 6 1/2	100	6 1/8 Jan	6 3/4 Jan							
Maine Public Service Co.	10	—	16 1/8 16 1/8	800	16 Jan	16 3/4 Jan							
Mangel Stores common	1	—	—	—	12 3/4 Jan	12 3/4 Jan							
Manischewitz (The B) Co.	—	—	—	—	—	—							
Mapes Consolidated Mfg Co.	—	—	—	—	—	—							
Marconi International Marine Communication Co Ltd.	£1	—	—	—	—	—							
Marion Power Shovel	10	10	9 1/2 10	1,100	9 1/2 Jan	10 3/8 Jan							
Massey Harris common	—	—	14 14 1/2	300	14 Jan	15 Jan							
McAleer Mfg Co common	1	—	—	—	5 Jan	5 Jan							
5% convertible preferred	10	—	—	—	—	—							
McClanahan Oil Co common	1	17 1/8	17 1/8 17 1/8	6,100	17 1/8 Jan	2 Jan							
McCord Corp common	—	26	24 1/2 26	1,800	24 1/2 Jan	26 3/4 Jan							
\$2.50 preferred	—	—	—	—	38 1/2 Jan	39 1/2 Jan							
McWilliams Dredging	—	11 1/8	11 1/4 11 1/8	300	11 1/4 Jan	11 1/8 Jan							
Mead Johnson & Co.	1	—	24 1/4 24 1/4	900	24 1/4 Jan	25 1/4 Jan							
Memphis Natural Gas common	5	5 7/8	5 1/4 6	700	5 1/4 Jan	6 Jan							
Menasco Mfg Co.	1	1 1/8	1 1/2 1 1/4	3,400	1 Jan	1 1/4 Jan							
Merritt Chapman & Scott Warrants	—	—	—	—	22 Jan	22 1/2 Jan							
6 1/2% A preferred	100	—	110 110	75	110 Jan	110 1/2 Jan							
Messabi Iron Co.	1	4	3 3/8 4 1/4	2,200	3 3/8 Jan	4 1/4 Jan							
Metal Textile Corp.	25c	3 3/8	3 1/2 3 3/8	600	3 1/2 Jan	3 3/4 Jan							
Participating preferred	15	43	43 43	20	43 Jan	44 Jan							
Michigan Bumper Corp.	1	—	6 1/2 6 1/2	100	6 1/4 Jan	7 1/4 Jan							
Michigan Steel Tube	2.50	—	8 8 1/2	1,000	8 Jan	8 1/2 Jan							
Michigan Sugar Co.	—	—	17 1/8 17 1/8	2,500	17 1/8 Jan	2 1/2 Jan							
Preferred	10	9 1/8	9 1/8 9 1/8	500	9 Jan	9 1/2 Jan							
Micromatic Home Corp.	1	—	8 3/4 9	800	8 1/2 Jan	9 Jan							
Middle States Petroleum class A v t c.	1	—	20 1/4 21	400	20 1/4 Jan	23 1/4 Jan							
Class B v t c.	1	6 1/8	6 1/8 7	3,700	6 Jan	7 1/8 Jan							
Middle West Corp— Distribution on	5	14 1/4	14 1/4 14 1/4	24,900	14 1/4 Jan	15 1/8 Jan							
Ex-distribution	5	8 1/2	8 1/2 9	8,800	8 1/2 Jan	9 Jan							
Midland Oil Corp \$1 conv pfd.	—	—	—	—	11 Jan	13 1/2 Jan							
Midland Steel Products	—	25 1/4	25 1/4 25 1/4	50	25 1/4 Jan	26 1/4 Jan							
\$2 non-cum dividend shares	—	—	22 22	50	21 1/4 Jan	22 1/4 Jan							
Midvale Co common	—	4 3/8	3 3/8 4 1/8	7,200	3 3/8 Jan	4 1/8 Jan							
Mid-West Abrasive	50c	—	18 1/8 18 1/2	1,500	18 1/8 Jan	19 Jan							
Midwest Oil Co.	10	—	—	—	—	—							
Midwest Piping & Supply common	—	2 3/8	2 3/8 2 1/2	2,200	2 3/8 Jan	2 3/4 Jan							
Mid-West Refineries	1	7 1/2	7 1/2 7 1/2	700	7 Jan	7 1/2 Jan							
Miller Wohl Co common	50c	—	—	—	30 3/4 Jan	33 3/4 Jan							
4 1/2% convertible preferred	50	—	—	—	—	—							
Mineral Corp of Canada	—	6	5 7/8 6 1/8	2,700	5 7/8 Jan	6 1/2 Jan							
Minnesota P & L 5% pfd.	100	—	—	—	10 1/2 Jan	10 1/2 Jan							
Missouri Public Service common	—	—	—	—	25 1/2 Jan	26 1/4 Jan							
Molybdenum Corp.	1	7 1/8	7 1/8 7 3/8	1,000	7 1/8 Jan	7 3/8 Jan							
Monogram Pictures common	1	3 1/8	3 3/8 3 3/8	2,400	3 Jan	3 3/8 Jan							
Monroe Loan Society A	1	—	2 1/8 2 1/8	600	2 1/8 Jan	2 1/8 Jan							
Montana Dakota Utilities	5	11 1/4	11 1/4 11 3/4	700	11 1/4 Jan	11 3/4 Jan							
Montgomery Ward A	—	—	170 170 1/4	140	170 Jan	173 Jan							
Moody Investors partic pfd.	—	—	—	—	35 1/2 Jan	36 1/2 Jan							
Morris Plan Corp of America	10c	3 7/8	3 7/8 4	300	3 7/8 Jan	4 1/8 Jan							
Mountain City Copper common	5c	—	—	4,300	3 1/2 Jan	4 1/2 Jan							
Mountain Producers	10	13 1/8	13 13 1/2	3,000	13 Jan	14 Jan							
Mountain States Power common	—	—	26 1/4 28 1/4	5,000	26 1/4 Jan	28 1/4 Jan							
Mountain States Tel & Tel.	100	100 1/2	100 1/2 100 1/2	30	99 Jan	100 1/2 Jan							
Murray Ohio Mfg Co.	—	—	26 1/4 26 1/4	100	25 1/2 Jan	26 1/2 Jan							
Muskegon Piston Ring common	2.50	—	12 1/4 13 1/8	400	12 1/4 Jan	13 1/8 Jan							
Muskegon Co common	10	12	11 1/2 12	500	11 1/2 Jan	12 1/2 Jan							
N													
Nachman Corp	10	—	—	—	15 Jan	15 1/2 Jan							
Namm's Inc common	1	—	—	—	5 1/2 Jan	6 Jan							
National Bellas Hess common	1	3 1/8	3 3/4 3 1/4	6,400	3 Jan	3 1/2 Jan							
National Breweries common	—	—	34 1/2 35	30	33 1/4 Jan	35 1/2 Jan							
7% preferred	25	—	—	—	—	—							
National Fuel Gas	—	11											

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 30

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Seton Leather common	5	23 1/2	23 1/2 27 1/2	1,200	13 1/2 Jan	13 1/2 Jan
Shattuck Denn Mining	5	17 1/2	17 1/2 17 3/4	1,500	17 1/2 Jan	17 3/4 Jan
Shawinigan Water & Power	1	69 1/2	69 1/2 70 3/4	200	14 1/2 Jan	16 1/2 Jan
Sheller Mfg Co	1	105	105 105	1,400	68 Jan	73 Jan
Sherwin-Williams common	100	105	105 105	100	104 Jan	105 Jan
4% preferred	100	105	105 105	100	104 Jan	105 Jan
Sherwin-Williams of Canada	1	---	---	---	16 Jan	17 1/2 Jan
Shoe Corp of America class A	1	---	---	---	---	---
Sick's Breweries Ltd	1	---	---	---	10 3/4 Jan	11 1/2 Jan
Silex Co common	1	---	---	---	---	---
Simmons-Boardman Publications	1	---	---	---	---	---
\$3 convertible preferred	1	---	---	---	---	---
Simplicity Pattern common	1	248	243 250	900	7 1/2 Jan	7 3/4 Jan
Singer Manufacturing Co	100	248	243 250	240	243 Jan	255 1/2 Jan
Singer Manufacturing Co Ltd	1	---	---	---	---	---
Amer dep rcts ord regis	£1	---	---	---	---	---
Sioux City Gas & Elec Co	100	---	---	---	90 Jan	90 Jan
3.90% preferred	100	---	---	---	---	---
Smith (Howard) Paper Mills	1	---	---	---	---	---
Solar Aircraft Co	1	10	9 1/2 10 1/2	4,500	9 1/2 Jan	11 3/4 Jan
Solar Manufacturing Co	1	3 1/4	3 1/4 3 1/4	300	3 1/4 Jan	3 1/4 Jan
Sonotone Corp	1	3 1/4	3 1/4 3 1/4	1,400	3 1/4 Jan	4 1/4 Jan
Soss Manufacturing common	1	8 1/2	8 1/2 8 1/2	300	8 1/2 Jan	9 1/2 Jan
South Coast Corp common	1	4 1/2	4 1/2 4 1/2	400	4 Jan	4 1/2 Jan
South Penn Oil common	12.50	36 3/8	34 36 3/8	700	33 1/4 Jan	36 3/8 Jan
Southwest Pa Pipe Line	10	---	---	---	30 Jan	30 1/2 Jan
T						
Southern California Edison	25	36	36 37	190	35 1/4 Jan	37 Jan
5% original preferred	25	28 3/4	28 3/4 29	2,600	27 Jan	29 1/4 Jan
4.48% conv preference	25	25 1/2	24 25 1/2	800	23 Jan	25 1/2 Jan
4.32% cum preferred	25	---	---	---	---	---
Southern Pipe Line	1	---	---	---	4 1/2 Jan	4 3/4 Jan
Southland Royalty Co	1	---	---	---	38 Jan	43 Jan
Spencer Shoe Corp	1	---	---	---	4 1/4 Jan	4 1/4 Jan
Stahl-Meyer Inc	1	---	---	---	5 1/4 Jan	6 1/4 Jan
Standard Brewing Co	2.78	1 1/4	1 1/4 1 1/4	200	1 1/4 Jan	1 1/4 Jan
Standard Cap & Seal common	1	10 1/2	10 1/2 11	900	10 1/2 Jan	11 1/2 Jan
Convertible preferred	10	---	---	---	22 Jan	23 1/2 Jan
Standard Dredging Corp common	1	---	---	---	3 Jan	3 1/2 Jan
\$1.60 convertible preferred	20	19 1/2	19 19 1/2	100	19 Jan	19 1/2 Jan
Standard Forgings Corp	1	11	10 1/2 11	600	9 1/2 Jan	11 Jan
Standard Oil (Ky)	10	26 1/2	26 1/2 27 1/4	2,500	26 1/4 Jan	29 Jan
Standard Power & Light	1	1 1/4	1 1/2 1 1/4	5,800	1 1/2 Jan	1 1/4 Jan
Common class B	1	---	---	---	---	---
Preferred	1	---	---	---	105 1/4 Jan	106 Jan
Standard Products Co	1	---	---	---	7 1/2 Jan	8 1/2 Jan
Standard-Thomson Corp	1	---	---	---	4 1/4 Jan	5 1/4 Jan
Standard Tube class B	1	---	---	---	3 Jan	3 1/4 Jan
Starrett (The) Corp	1	---	---	---	3 1/4 Jan	5 1/4 Jan
Steel Co of Canada	1	---	---	---	56 1/2 Jan	61 1/4 Jan
Stein (A) & Co common	1	23 1/2	23 1/2 23 1/2	100	23 1/4 Jan	25 Jan
Sterling Aluminum Products	1	---	---	---	17 1/2 Jan	19 1/2 Jan
Sterling Breweries Inc	1	---	---	---	8 1/2 Jan	8 1/2 Jan
Sterling Engine Co	1	1 1/2	1 1/2 1 1/2	2,700	1 1/2 Jan	2 1/4 Jan
Sterling Inc	1	---	---	---	13 Jan	14 1/4 Jan
Stetson (J. B.) Co common	1	14 3/4	13 3/4 14 3/4	500	13 Jan	14 1/4 Jan
Stinnes (Hugo) Corp	5	1 1/2	1 1/2 1 1/2	300	1 1/2 Jan	1 1/2 Jan
Stinnes (Hugo) Corp	1	---	---	---	15 1/2 Jan	15 1/2 Jan
Stop & Shop Inc	1	---	---	---	15 1/2 Jan	15 1/2 Jan
Stroock (S) & Co common	1	19	19 19	550	19 Jan	20 1/2 Jan
Sunbeam Corp	1	26 1/2	26 1/2 29 1/2	1,000	27 1/2 Jan	30 1/2 Jan
Sun Ray Drug common	25c	---	---	---	7 Jan	7 Jan
Superior Portland Cement, Inc	1	---	---	---	16 1/2 Jan	16 1/2 Jan
Superior Tool & Die Co	1	3 1/4	3 1/4 3 1/2	700	3 1/4 Jan	3 1/2 Jan
Swan Finch Oil Corp	15	---	---	---	13 1/4 Jan	14 1/4 Jan
U						
Taggart Corp common	1	10 1/2	10 1/2 10 3/4	700	10 1/2 Jan	10 3/4 Jan
Tampa Electric Co common	1	31 1/2	30 3/4 31 1/2	300	30 3/4 Jan	31 1/2 Jan
Technicolor Inc common	1	12 1/2	12 12 1/2	1,400	11 1/4 Jan	12 1/2 Jan
Texas Power & Light 7 1/2 pfd	100	---	---	---	118 1/2 Jan	124 Jan
Texon Oil & Land Co	2	---	---	---	12 Jan	13 1/4 Jan
The Shovel Co common	5	47	47 47 1/4	500	44 Jan	47 1/4 Jan
Thor Corporation common	5	---	---	---	19 Jan	21 Jan
Thor Roofing Inc	1	13 1/2	13 13 1/2	700	13 Jan	14 1/4 Jan
Tishman Realty & Construction	1	---	---	---	14 Jan	15 1/4 Jan
Tivoli Brewing Co	1	---	---	---	6 1/4 Jan	6 1/4 Jan
V						
Tobacco & Allied Stocks	1	---	---	---	50 Jan	50 Jan
Tobacco Security Trust Co Ltd	1	---	---	---	---	---
Amer dep rcts ord regis	---	---	---	---	---	---
Amer dep rcts def reg	---	---	---	---	---	---
Todd Shipyards Corp	1	90	91 91	360	90 Jan	95 Jan
Toledo Edison 4 1/4 pfd	100	95 1/2	93 1/2 95 1/2	90	92 Jan	97 Jan
Tonopah Mining of Nevada	1	1 1/4	1 1/4 1 1/4	1,200	1 1/4 Jan	1 1/4 Jan
Trans Lux Corp	1	5 1/2	5 1/2 5 1/2	3,900	5 Jan	6 1/4 Jan
Tri-Continental warrants	1	2 1/2	1 1/2 2 1/2	2,800	1 1/2 Jan	2 1/2 Jan
Trunz Inc	1	---	---	---	---	---
Tung-Sol Lamp Works	1	7 1/2	7 1/2 7 1/2	200	7 Jan	9 Jan
80c convertible preferred	1	---	---	---	10 1/2 Jan	12 Jan
W						
Ulen Realization Corp	100	---	---	---	1 1/4 Jan	2 1/4 Jan
Unexcelled Chemicals Corp	5	5 1/2	5 1/2 6 1/4	1,800	5 Jan	6 1/4 Jan
Union Gas of Canada	1	7 1/2	7 1/2 7 1/2	800	7 1/2 Jan	8 1/4 Jan
Union Investment Co	1	---	---	---	6 1/4 Jan	6 1/4 Jan
Union Oil Co of Calif	1	---	---	---	---	---
\$3.75 pfd series A	100	93	94 1/2	100	92 3/4 Jan	96 Jan
Union Stock Yards of Omaha	100	---	---	---	61 1/2 Jan	62 Jan
United Aircraft Products com	50c	4 1/4	4 4 3/4	3,900	3 1/4 Jan	4 3/4 Jan
United Chemicals common	1	---	---	---	---	---
United Corp warrants	1	---	---	---	3 Jan	1/2 Jan
United Elastic Corp	1	---	---	---	33 1/4 Jan	34 1/4 Jan
United Gas Corp common	10	---	---	---	17 1/4 Jan	18 1/4 Jan
United Light & Railways	7	19 1/2	18 1/2 19 1/2	7,200	18 3/4 Jan	21 Jan
United Milk Products common	1	---	---	---	29 Jan	30 Jan
Preferred	1	---	---	---	25 Jan	25 1/2 Jan
United Molasses Co Ltd	1	---	---	---	---	---
Amer dep rcts ord regis	---	---	---	---	---	---
United NJ RR & Canal	100	245	245	20	245 Jan	247 Jan
United Profit Sharing	25c	---	---	---	1 1/4 Jan	2 Jan
10% preferred	10	---	---	---	10 Jan	10 1/2 Jan
United Shoe Machinery common	25	57 1/4	57 1/4 59 1/2	3,125	57 1/4 Jan	62 1/2 Jan
Preferred	25	40 1/4	39 1/4 41 1/4	330	38 1/4 Jan	41 1/4 Jan
United Specialties common	1	---	---	---	300 Jan	34 1/4 Jan
U S Foli Co class B	1	14 1/2	13 14 1/2	5,200	12 1/2 Jan	14 1/2 Jan
U S and International Securities	1	---	---	---	2 1/2 Jan	2 1/2 Jan
\$5 1st preferred with warrants	76	76	79 79	300	76 Jan	81 1/4 Jan
U S Radiator common	1	15	15 1/4	300	15 Jan	18 Jan
U S Rubber Reclaiming Co	1	---	---	---	2 1/2 Jan	3 Jan
United Stores common	50c	---	---	---	2 1/4 Jan	2 1/4 Jan
Universal Consolidated Oil	10	41 1/4	39 1/4 41 1/4	300	39 1/4 Jan	44 1/4 Jan
Universal Insurance	10	---	---	---	20 Jan	20 Jan
Universal Products Co common	10	---	---	---	26 1/2 Jan	26 1/2 Jan
Utah-Idaho Sugar	5	3 1/4	3 3/4	3,900	3 Jan	3 1/4 Jan
Utah Power & Light common	1	21 1/2	21 1/2 22 1/4	700	21 1/2 Jan	22 1/4 Jan
V						
Valspar Corp common	1	9 1/4	9 1/2 9 1/2	900	9 1/4 Jan	10 Jan
\$4 convertible preferred	5	---	---	---	97 Jan	98 Jan
Venezuelan Petroleum	1	6 3/4	6 1/2 6 3/4	2,900	6 1/2 Jan	7 1/4 Jan
Venezuela Syndicate Inc	20c	3 1/4	3 1/4 3 1/4	900	3 1/4 Jan	3 1/4 Jan
Vogt Manufacturing	1	---	---	---	13 1/2 Jan	14 Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Waco Aircraft Co	2	2	2 1/4	800	2 Jan	2 1/4 Jan
Wagner Baking voting trust cts ext	100	---	---	---	8 1/2 Jan	9 1/4 Jan
7% preferred	100	---	---	---	17 1/2 Jan	28 1/2 Jan
Waitt & Bond Inc	1	---	---	---	11 1/2 Jan	13 Jan
\$2 cum pfd	30	---	---	---	5 1/4 Jan	6 1/4 Jan
Waltham Watch Co	1	5 1/4	5 1/4 5 1/4	900	3 1/2 Jan	4 Jan
Ward Baking Co warrants	1	3 1/2	3 1/2 3 1/2	550	1 1/4 Jan	2 Jan
Warner Aircraft Corp	1	---	---	---	7 1/2 Jan	8 1/4 Jan
Wentworth Manufacturing	1.25	7 1/2	7 1/2 8	700	112 Jan	113 1/2 Jan
West Texas Utilities \$6 preferred	1	18	17 1/2 18 1/4	2,500	17 1/4 Jan	19 1/4 Jan
West Virginia Coal & Coke	5	---	---	---	150 Jan	156 Jan
Western Maryland Ry 7 1/2 1st pfd	100	---	---	---	28 1/2 Jan	28 1/2 Jan
Western Tablet & Stationery com	1	---	---	---	33 1/2 Jan	35 1/2 Jan
Westmoreland Coal	20	33 1/2	34 1/2	125	24 Jan	25 1/2 Jan
Westmoreland Inc	10	24	25 1/2	100	24 Jan	25 1/2 Jan
Weyenberg Shoe Mfg	1	---	---	---	16 1/2 Jan	18 1/2 Jan
Whitman (Wm) & Co	1	16 1/2	16 16 1/2	800	14 Jan	16 1/2 Jan
Wichita River Oil Corp	10	19 1/2	19 1/2 19 1/2	100	19 1/2 Jan	20 1/2 Jan
Wicks (The) Corp	5	---	---	---	6 1/4 Jan	7 1/4 Jan
Williams (R C) & Co	1	---	---	---	11 1/2 Jan	11 1/2 Jan
Willson Products Inc	1	---	---	---	11 Jan	11 1/2 Jan
Wilson Brothers common	1	---	---	---	5 1/4 Jan	5 1/4 Jan
5% preferred w w	25	---	---	---	14 1/2 Jan	15 1/2 Jan
Winnipeg Elec common	1	21	18 1/2 21	2,300	18 Jan	21 Jan
Wisconsin P & L 4 1/2 pfd	100	---	---	---	95 Jan	100 3/4 Jan
Woodall Industries Inc	2	13 1/2	13 1/2 14	500	13 1/2 Jan	14 Jan
Woodley Petroleum	1	16 1/4	15 16 1/2	700	15 Jan	19 1/4 Jan
Woolworth (F W) Ltd	1	---	---	---	---	---
American deposit receipts	5s	---	---	---	9 1/2 Jan	9 1/2 Jan
6% preference	£1	---	---	---	2 1/2 Jan	2 1/2 Jan
Wright Hargreaves Ltd	1	---	---	---	---	---

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High	No.	Low	High
Appalachian Elec Power 3 1/4s	1970	J-D	104 1/4	103 3/4	104 1/2	28	102 1/2	104 1/2
Associated Electric 4 1/2s	1953	J-J	96	95 1/2	96 1/4	76	95 1/2	100
Assoc Tel & Tel deb 5 1/2s A	1955	M-N	98 1/4	98	98 1/2	5	98	99 3/4
Atlantic City Electric 3 1/4s	1964	J-J	--	103 1/4	104 1/2	--	103 1/4	103 1/4
Bell Telephone of Canada								
5s series C	1960	J-D	--	109 1/2	111	--	109 3/4	110 1/2
Bethlehem Steel 6s	1998	Q-F	--	--	170	--	168	168
Boston Edison 2 3/4s	1970	J-D	99	99	99 3/8	19	99	100
Central States Electric Corp								
Δ5s (10% redeemed)	1948	J-J	88 3/4	85 1/8	86 3/4	39	85 1/8	92 1/2
Δ5 1/2s (10% redeemed)	1954	M-S	89	87	89 3/4	58	87	93 1/4
Cities Service 5s	Jan 1966	M-S	--	104 1/4	104 3/4	--	104	104 3/4
Debenture 5s	1958	A-O	104 1/8	103 3/4	104 1/2	28	103 1/4	104 1/2
Debenture 5s	1969	M-Q	106	105 3/4	106	13	105 3/8	106
Debentures 3s	1977	J-J	80 1/2	79 3/8	80 3/4	338	78 1/2	81 3/4
Registered				79 3/8	79 3/8	1	79	79 3/8
Consol Gas El Lt & Pwr (Balt)								
1st ref mtge 3s ser P	1969	J-D	103	102 3/4	103	14	102	103
1st ref mtge 2 3/4s ser Q	1976	J-J	98 1/2	98 1/2	98 1/2	1	98 1/2	99
1st ref 2 3/4s series R	1981	A-O	--	97	97 3/8	--	97 1/4	98 1/4
2 1/2s conv deb	1962	M-N	107 3/8	107 3/8	107 3/8	20	106 1/2	109
Consolidated Gas (Balt City)								
Gen mtge 4 1/2s	1954	A-O	--	115	115	6	115	115
Delaware Lack & Western RR								
Lackawanna of N J Division								
1st mtge 4s ser A	1993	M-N	--	60	60 1/4	4	55 3/8	61 3/4
Δ1st mtge 4s ser B	1993	May	--	36	37	6	29 3/8	37
Eastern Gas & Fuel 3 1/2s	1965	J-J	101	100	101	8	97 3/4	101
Elmira Water Lt & RR 5s	1956	M-S	--	110	120	--	--	--
Ercole Marelli Elec Mfg Co								
Δ6 1/2s with Nov 1 1940 coupon	1953	--	--	128 1/2	--	--	--	--
Δ6 1/2s ex Nov 1 1947 coupon	1953	--	--	112	--	--	--	--
Finland Residential Mtge Bank								
5s standard	1961	M-S	--	158	68	--	60	61
ΔGeneral Rayon Co 6s ser A	1948	J-D	--	170	--	--	--	--
Grand Trunk Western Ry. 4s	1950	J-J	--	100 3/4	100 7/8	3	100 3/4	100 7/8
Green Mountain Power 3 3/4s	1963	J-D	--	103	103 1/4	--	103	103
Guantanamo & Western 6s	1958	J-J	--	59	59	21	59	59
Hygrade Food 6s ser A	Jan 1949	A-O	--	103	103	2	102 3/4	103 1/2
6s series B	Jan 1949	A-O	--	102	--	--	102 3/4	102 3/4
Indiana Service 1st lien & ref 5s	1963	F-A	--	100	--	--	103 3/8	103 3/8
Indianapolis Power & Lt 3 1/4s	1970	M-N	--	103 1/2	104	--	103 1/2	104
International Power Sec								
Δ6 1/2s series C	1955	J-D	--	23 1/2	23 1/2	1	23 1/2	25 3/8
Δ6 1/2s (Dec 1 1941 coup)	1955	--	25 1/2	25 1/2	25 1/2	10	23	25 3/8
Δ7s series E	1957	F-A	--	24 1/4	24 1/4	10	24 1/4	26
Δ7s (Aug 1941 coupon)	1957	--	--	23 3/4	27	--	24 1/2	24 1/2
Δ7s series F	1952	J-J	--	24 1/4	24 1/4	10	24 1/4	26
Δ7s (July 1941 coupon)	1952	--	--	23 1/4	24 1/2	5	23 1/4	25 1/2
Interstate Power 5s	1957	J-J	99	98 3/4	99 1/2	36	96 1/2	99 1/2
Debenture 6s	1952	J-J	53	53	54	21	53	59 1/4
Isarco Hydro-Electric Co								
Δ7s with Nov 1 1940 coupon	1952	--	--	26 1/8	26 1/8	1	26	28 1/2
Δ7s ex Nov 1 1947 coupon	1952	--	--	112	--	--	--	--
ΔItalian Superpower 6s	1962	J-J	--	24 1/4	24 1/2	37	24 1/4	25
Kansas Electric Power 3 1/2s	1968	J-D	--	104 1/4	--	--	--	--
Kansas Power & Light 3 1/2s	1969	J-J	--	107 1/4	108	3	107	108
McCORD Corp deb 4 1/2s	1956	F-A	101 3/8	101 1/4	101 3/4	2	101 1/8	101 3/4
Midland Valley RR								
Extended at 4% to	1963	A-O	--	59 1/4	59 1/4	1	58 1/8	60 1/2
Milwaukee Gas & Light 4 1/2s	1967	M-S	--	102 3/4	103 1/2	6	102 3/4	103 1/2
New England Power 3 1/4s	1961	M-N	--	116 3/4	--	--	104	106
N Y & Westchester Ltg 4s	2004	J-D	--	102 1/2	102 1/2	1	101 1/4	102 1/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	106 1/4	106	106 3/4	28	105 1/4	106 1/2
1st mtge 3s	1971	A-O	--	102 1/2	104	--	101 1/4	102
Park Lexington 1st mtge 3s	1964	J-J	92	92	92	27	91	92
Pennsylvania Water & Power 3 1/4s	1964	J-D	104 1/4	104 1/4	104 1/4	3	104 1/4	104 1/4
3 1/4s	1970	J-J	--	104 1/2	104 1/2	1	103	104 1/2
Piedmont Hydro-Electric Co								
Δ6 1/2s with Oct 1 1940 coupon	1960	--	--	26 1/8	26 1/8	1	26 1/8	34
Δ6 1/2s ex Oct 1 1947 coupon	1960	--	--	112	--	--	--	--
Public Service of New Jersey								
6% perpetual certificates								
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	--	141	144	4	140 1/8	144
Safe Harbor Water Power Corp 3s	1981	M-N	--	101	108	--	103 1/2	103 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	--	113 1/2	113 1/2	1	113 1/2	113 1/2
Sculin Steel inc mtge 3s	1951	A-O	--	100 3/4	--	--	101 1/8	103 1/2
Southern California Edison 3s	1965	M-S	102 7/8	102	103	81	101 1/8	103 1/2
Southern California Gas 3 1/2s	1970	A-O	--	103 3/4	103 3/4	1	101 3/4	104
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	--	98 1/4	100	--	100	100 1/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	--	102 3/4	102 3/4	9	100 1/4	102 3/4
Spaulding (A G) 5s	1989	M-N	--	99	100 1/2	--	99	99
ΔStarrett Corp inc 5s	1950	A-O	--	115	115	1	113	116
5s collateral trust	1966	A-O	--	170 1/4	75	--	75	75
Stinnes (Hugo) Corp								
Δ7-4s 3rd stamped	1946	J-J	25 3/4	25 3/4	27	7	25 3/4	27 3/4
Stinnes (Hugo) Industries								
Δ7-4s 2nd stamped	1946	A-O	22 1/4	22 1/4	22 1/4	1	22 1/4	27
Terni Hydro-Electric Co								
Δ6 1/2s with Aug 1 1940 coupon	1953	--	--	126 3/4	29	--	26	35
Δ6 1/2s ex Aug 1 1947 coupon	1953	--	--	112	--	--	--	--
United Electric Co of N J 4s	1949	J-D	--	103 3/4	103 3/4	--	103	103 3/4
United Electric Service Co								
Δ7s with Dec 1 1940 coupon	1956	--	--	126 3/4	28	--	27 1/4	27 1/4
Δ7s ex Dec 1 1947 coupon	1956	--	--	112	--	--	--	--

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JANUARY 30

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Waldorf-Astoria Hotel—								
Δ 5s income debs	1954	M-S	76	75½	76	7	75½	77
Wash Water Power 3½s	1964	J-D		105	106	—	102½	105½
West Penn Electric 6s	2030	A-O		107½	107½	1	107	107½
West Penn Traction 5s	1960	J-D		118½	—	—	119	120
Western Newspaper Union—								
6s conv s f debentures	1959	F-A		102	102½	4	102	103½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	--	365	--	--	--	--
Δ 20-year 7s	Jan 1947	J-J		365				
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	--	38½	38½	8	38½	39½
Danish Cons Municipal Loan—								
External 5½s	1955	M-N	--	883	90	12	84½	84½
External 5s	1953	F-A	78	78	78	9	78	78
Danzig Port & Waterways—								
Δ External 6½s stamped	1952	J-J	--	77½	10	--	77½	77½
Δ Lima City (Peru) 6½s stamped	1958	M-S	--	115	17	--	15	15
Maranhao stamped (Plan A)								
Interest reduced to 2½s	2008	M-N	--	124	27	--	25	25
Δ Medellin 7s stamped	1951	J-D	--	38½	--	--	39	39½
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	--	44½	--	--	--	--
Δ 7s (issue of Oct. 1927)	1947	A-O	--	44½	--	--	44½	44½
Δ Mortgage Bank of Chile 6s		J-D	--	120	--	--	--	--
Mortgage Bank of Denmark 5s	1972	J-D	--	81	90	--	81	81

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1.	
New York Curb Exchange				Low	High		Low	High
Parana stamped (Plan A)								
Interest reduced to 2½s.....2008		J-J	--	125	28	--	27	27
Peru (Republic of)---								
1% to 2½% ser A, B, C, D, & E.....1997		J-J	15¾	15	15¾	17	15	15¾
Rio de Janeiro stamped (Plan A)								
Interest reduced to 2%.....2012		J-D	24	24	24	5	23½	24
Δ Russian Government 6½s.....1919		M-S	3¼	3⅛	3½	53	2½	3½
Δ 5½s -----1921		J-J	--	3⅛	3½	12	2½	3½

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-div. y Ex-rights.

†Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks			Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Ralls	10 Second Grade Ralls	Total 40 Bonds
Jan. 24	171.67	49.96	32.41	61.97	100.53	101.75	87.29	101.54
Jan. 26	171.18	50.02	32.36	61.87	100.52	101.79	87.46	101.46
Jan. 27	171.42	50.62	32.30	62.09	100.51	101.84	87.77	101.40
Jan. 28	172.97	50.99	32.46	62.58	100.40	101.95	88.05	101.40
Jan. 29	174.47	51.68	32.64	63.17	100.51	102.21	88.18	101.34
Jan. 30	174.76	51.65	32.62	63.22	100.53	102.65	88.36	101.24

*The average of the 30 industrial stocks and the composite average of 65 stocks give effect to the Bethlehem Steel Corp. three-for-one common stock split.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 30

Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Par			Low	High		Low	High
Arundel Corporation	-----	—	15½	16½	45	13½ Jan	16½ Jan
Baltimore Transit Co com v t c	-----	—	3.25	3.50	14	3¼ Jan	5 Jan
5% 1st preferred v t c	-----	100	20¼	20¼	40	17½ Jan	23 Jan
Fidelity & Deposit Co	-----	20	148	148	8	146 Jan	150 Jan
Fidelity & Guaranty Insur Corp	-----	10	40	40	4	40 Jan	40½ Jan
Potomac Edison Co—							
3.60% preferred	-----	100	90	90	15	89 Jan	91 Jan
U S Fidelity & Guaranty	-----	50	46¼	46¼	210	46 Jan	48¼ Jan
BONDS—							
Baltimore Transit Co 4s	-----	1975	63	64	\$10,000	63 Jan	68 Jan
5s series A	-----	1975	73	73	73½ 23,000	73 Jan	77 Jan

Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
American Tel & Tel	100	151	150½	151¼	3,566	150½ Jan	153¼ Jan
American Woolen	—	44¾	41¾	44¾	239	41¾ Jan	44¾ Jan
Anaconda Copper	50	—	33	33¾	645	32¾ Jan	34¾ Jan
Bigelow-Sanford Carpet 6% pfd	100	—	131½	131½	28	131½ Jan	131½ Jan
Boston & Albany RR	100	—	121	122	115	116 Jan	123½ Jan
Boston Edison	25	39½	39½	40½	1,651	39½ Jan	41¾ Jan
Boston Elevated Railway—							
Unstamped	100	—	58¾	58¾	10	58¾ Jan	58¾ Jan
Stamped	100	19¼	19¼	19½	275	19¼ Jan	19½ Jan
Boston Herald Traveler Corp	—	24	23¾	25¼	600	23¾ Jan	26¼ Jan
Boston & Maine RR—							
7% prior preferred	100	—	33	34	21	32½ Jan	37¾ Jan
5% class A 1st pfd stamped	100	—	5¾	5¾	30	5¾ Jan	7½ Jan
8% class B 1st pfd stamped	100	—	7¼	8	100	7¼ Jan	8¾ Jan
Boston Personal Prop Trust	—	—	15½	15½	720	15½ Jan	16½ Jan
Boston & Providence RR	100	—	37	37	25	35¾ Jan	37 Jan
Cities Service	10	—	33¾	36½	140	33¾ Jan	38¾ Jan
Copper Range Co	—	—	10¾	10¾	50	10¾ Jan	10½ Jan
East Boston Co	10	—	75c	75c	200	75c Jan	75c Jan
Eastern Mass Street Ry—							
6% 1st preferred series A	100	—	71	71	25	66½ Jan	71 Jan
5% preferred adjustment	100	—	22¼	23¾	40	22¼ Jan	23¾ Jan
Eastern SS Lines Inc common	—	26½	24½	26¾	2,910	24½ Jan	26¾ Jan
Employers Group Assoc	—	—	28	28½	148	28 Jan	31 Jan
First National Stores	—	—	54¾	55¾	355	54¾ Jan	58½ Jan
General Capital Corp	1	40.75	40.10	40.89	379	40.10 Jan	41.21 Jan
General Electric	—	34¼	33¾	34¾	1,777	33¾ Jan	36 Jan
Gillette Safety Razor Co	—	31½	30¼	32	629	29½ Jan	36¾ Jan
Isle Royale Copper	15	3¼	3¼	3¾	500	3¼ Jan	3½ Jan
Kennecott Copper	—	—	45	46½	289	45 Jan	49½ Jan
Loew's Boston Theatre	25	—	14½	14½	27	14½ Jan	15 Jan
Miami Central RR 5% preferred	100	33½	32	33½	50	32 Jan	36 Jan
Matheson Alkali Works	—	—	30¾	30¾	50	29¾ Jan	33½ Jan
Mergenthaler Linotype	—	46	45¾	46	80	42¾ Jan	54 Jan
Mullins Mfg Corp class B	1	—	24½	24½	50	22 Jan	24½ Jan
Narragansett Racing Assn	1	11½	11½	11½	315	10¾ Jan	12 Jan
Nash-Kelvinator	5	—	16½	17	165	16½ Jan	17½ Jan
National Service Cos	1	36c	36c	36c	1,400	36c Jan	45c Jan
New England Electric System	20	11½	11½	12	2,571	11½ Jan	12½ Jan
New England Tel & Tel	100	88½	87¼	89	309	83¼ Jan	91½ Jan
North Butte Mining	2.50	—	54c	60c	750	54c Jan	69c Jan
Northern RR (N H)	100	—	123	123	11	123 Jan	125 Jan

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price			Shares		
Pacific Mills	•	34 ³ / ₈	33 ³ / ₈	34 ³ / ₄	72	33 ¹ / ₈	35 ³ / ₈
Pennsylvania RR	.50	18	17 ³ / ₄	18 ¹ / ₈	1,137	17 ¹ / ₂	20
Quincy Mining Co	.25	—	4 ¹ / ₄	4 ¹ / ₄	500	4	4 ¹ / ₄
Rexall Drug, Inc.	2.50	67 ⁷ / ₈	6 ¹ / ₂	67 ⁷ / ₈	113	6 ¹ / ₂	7 ³ / ₈
Shawmut Association	•	—	14	14 ¹ / ₂	1,090	14	15
Stone & Webster Inc.	•	—	127 ⁸ / ₈	132 ¹ / ₂	2.3	117 ⁸ / ₈	14 ⁵ / ₈
Stop & Shop Inc.	.1	15 ¹ / ₈	15 ¹ / ₈	15 ¹ / ₈	10	15 ¹ / ₈	15 ¹ / ₈
Torrington Co	•	36 ³ / ₄	36 ³ / ₄	36 ³ / ₄	23	35 ¹ / ₈	36 ³ / ₄
Union Twist Drill	.5	—	40	40	100	40	42
United Fruit Co	•	51 ¹ / ₄	497 ⁸ / ₈	51 ¹ / ₄	4,474	497 ⁸ / ₈	56 ³ / ₈
United Shoe Machinery common	.25	57 ¹ / ₄	57 ¹ / ₄	59	675	57 ¹ / ₄	617 ⁸ / ₈
6% preferred	.25	—	40	40	60	38 ³ / ₈	40
U S Rubber	.10	—	42 ³ / ₈	42 ³ / ₈	105	41 ³ / ₄	45 ¹ / ₈
Waldorf System Inc.	•	—	14 ³ / ₈	14 ³ / ₈	60	14 ³ / ₈	15 ³ / ₈
Westinghouse Electric Corp	12 ¹ / ₂	27 ¹ / ₄	26 ¹ / ₄	27 ¹ / ₄	455	26 ¹ / ₄	30 ¹ / ₈

Chicago Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
Adams (J D) Mfg.....	°	14 ⁷ / ₈ 14 ⁷ / ₈	100	14 ⁷ / ₈ Jan	15 Jan
Allied Laboratories common.....	°	23 ³ / ₈ 23 ³ / ₈ 23 ³ / ₈	100	23 ³ / ₈ Jan	25 Jan
American Tel & Tel Co capital.....	100	151 ¹ / ₈ 150 ⁵ / ₈ 151 ¹ / ₈	1,000	150 ⁵ / ₈ Jan	152 ¹ / ₂ Jan
Armour & Co common.....	5	13 ¹ / ₂ 13 ¹ / ₂ 13 ³ / ₄	1,700	13 ¹ / ₄ Jan	14 ³ / ₈ Jan
Athey Products Corp capital.....	4	7 ¹ / ₂ 7 ¹ / ₂ 7 ¹ / ₂	50	7 ¹ / ₂ Jan	8 Jan
Automatic Washer common.....	3	4 4 4	150	3 ³ / ₄ Jan	4 Jan
Avco Mfg Corp.....	3	5 ¹ / ₄ 4 ⁷ / ₈ 5 ³ / ₈	1,300	4 ⁷ / ₈ Jan	5 ³ / ₈ Jan
Barber Co (W H) common.....	1	25 25 25	100	25 Jan	26 Jan
Bastian-Blessing Co common.....	°	36 ³ / ₄ 35 ¹ / ₂ 36 ³ / ₄	500	35 ¹ / ₄ Jan	37 Jan
Belden Mfg Co common.....	10	19 ¹ / ₄ 19 ¹ / ₂ 19 ¹ / ₄	200	19 ¹ / ₄ Jan	20 ¹ / ₂ Jan
Berghoff Brewing Corp.....	1	12 ¹ / ₄ 12 ¹ / ₄ 12 ¹ / ₂	400	12 Jan	13 Jan
Binks Manufacturing Co capital.....	1	11 ³ / ₄ 12 ¹ / ₈	200	11 ³ / ₄ Jan	12 ³ / ₄ Jan
Borg (George W) Corp.....	10	11 10 ⁵ / ₈ 11	250	10 ⁵ / ₈ Jan	11 Jan
Borg-Warner Corp common.....	5	47 46 ¹ / ₄ 47	300	46 ¹ / ₄ Jan	52 ¹ / ₂ Jan
Brach & Sons (E J) capital.....	°	57 ¹ / ₂ 57 ¹ / ₂ 59	300	56 Jan	60 Jan
Bruce Co (E L) common.....	5	49 49 50	150	47 Jan	50 Jan
Burd Piston Ring common.....	1	15 ¹ / ₄ 14 ³ / ₄ 15 ¹ / ₂	300	14 Jan	15 ¹ / ₂ Jan
Burton-Dixie Corp.....	12 ¹ / ₂	18 17 ¹ / ₂ 18	400	17 ¹ / ₂ Jan	18 Jan
Butler Bros common.....	10	11 ³ / ₄ 11 ³ / ₄	350	11 ³ / ₄ Jan	12 ³ / ₈ Jan
Carr-Consolidated Biscuit common.....	1	5 ¹ / ₄ 4 ³ / ₈ 5 ¹ / ₄	1,850	4 ⁵ / ₈ Jan	6 Jan
Castle & Co (A M) common.....	10	33 ¹ / ₄ 34	550	31 Jan	34 Jan
Central Ill Secur Corp common.....	1	1 ¹ / ₂ 1 ¹ / ₂	100	1 ¹ / ₂ Jan	1 ⁵ / ₈ Jan
Cent & S W Util common.....	500	9 9 9 ¹ / ₈	1,700	9 Jan	9 ³ / ₄ Jan
Cherry Burrell Corp common.....	5	23 ¹ / ₂ 23 ³ / ₄	200	23 ¹ / ₂ Jan	25 ¹ / ₂ Jan
Chicago Corp common.....	1	12 10 ³ / ₄ 12	3,200	10 ¹ / ₄ Jan	12 Jan
Convertible preferred.....	°	65 65	200	65 Jan	65 Jan
Called.....	°	65 ¹ / ₈ 65 ¹ / ₈	30	65 Jan	65 ¹ / ₈ Jan
Chicago Milw St. P Pac vtc.....	°	9 9	100	8 ³ / ₄ Jan	9 ³ / ₈ Jan
Chicago Rock Island & Pacific.....	°	29 ⁵ / ₈ 29 ¹ / ₂ 29 ⁵ / ₈	200	29 ¹ / ₂ Jan	29 ⁵ / ₈ Jan
Chicago & South Air Lines.....	°	5 ³ / ₈ 5 ³ / ₄	300	5 Jan	5 ³ / ₄ Jan
Chicago Towel Co common.....	°	80 80 80	70	71 Jan	80 Jan
Chrysler Corp common (new).....	2 ¹ / ₂	58 ¹ / ₄ 59	400	58 ¹ / ₈ Jan	63 ¹ / ₈ Jan
Cities Service Co common.....	10	36 ¹ / ₂ 36 ¹ / ₂	100	36 ¹ / ₂ Jan	36 ¹ / ₂ Jan
Club Alum Products Co common.....	°	7 7 7 ¹ / ₄	100	7 Jan	7 ¹ / ₄ Jan
Coleman (The) Co Inc.....	5	38 ¹ / ₄ 38 ¹ / ₄	100	37 ¹ / ₂ Jan	39 Jan
Commonwealth Edison common.....	25	27 ³ / ₄ 27 ¹ / ₂ 28	2,600	27 Jan	28 ¹ / ₂ Jan
Consumers Co common (new).....	°	28 ¹ / ₄ 26 ¹ / ₂ 28 ¹ / ₄	360	26 ¹ / ₂ Jan	28 ¹ / ₄ Jan
Dodge Mfg Corp common.....	10	9 ³ / ₈ 10	250	9 ¹ / ₈ Jan	10 ¹ / ₄ Jan
Domestic Credit Corp class A.....	1	3 ¹ / ₈ 3 3 ¹ / ₄	550	2 ⁷ / ₈ Jan	3 ¹ / ₄ Jan
Eddy Paper Corp (The).....	°	95 95 95	12	94 Jan	95 ¹ / ₈ Jan
Flour Mills of America Inc.....	5	16 15 ¹ / ₂ 16	600	15 ¹ / ₂ Jan	16 ¹ / ₄ Jan
Fox (Peter) Brewing common.....	1 ¹ / ₄	17 ¹ / ₂ 14 ¹ / ₄ 17 ³ / ₄	2,150	14 ¹ / ₄ Jan	19 ¹ / ₄ Jan
General Finance Corp common.....	1	7 6 ³ / ₈ 7	200	6 ³ / ₈ Jan	7 ¹ / ₂ Jan
General Motors Corp common.....	10	54 ⁷ / ₈ 53 ³ / ₈ 55 ¹ / ₂	2,200	53 ³ / ₈ Jan	58 Jan
Gibson Refrigerator Co common.....	1	8 8 ³ / ₈	1,050	8 Jan	8 ³ / ₄ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Gillette Safety Razor common	—	—	30 3/4 30 3/4	200	30 3/4 Jan 31 Jan
Goodyear Tire & Rubber common	43	41 1/2	41 1/2 43	300	41 1/2 Jan 43 Jan
Gossard Co (W H) common	20 3/4	19	19 20 3/4	250	19 Jan 21 Jan
Great Lakes Dr & Dk common	16	15 1/2	15 1/2 16	1,650	15 1/2 Jan 16 1/2 Jan
Hammond Instrument Co common	1	—	10 1/2 10 3/4	700	10 1/2 Jan 11 1/4 Jan
Harnischfeger Corp common	10	—	21 1/2 21 1/2	50	21 1/2 Jan 22 Jan
Hellman (G) Brew Co capital	1	26 1/2	25 3/4 26 1/2	550	24 1/2 Jan 26 1/2 Jan
Hein Werner Corp (new)	3	11	10 1/2 11	350	9 Jan 11 Jan
Horner's Inc common	—	—	21 3/4 21 3/4	120	21 3/4 Jan 22 1/4 Jan
Hupp Corp common	1	—	4 1/4 4 1/4	100	4 1/4 Jan 4 1/4 Jan
Illinois Brick Co capital	10	11 1/2	11 1/2 12	200	11 1/2 Jan 13 Jan
Illinois Central RR common	100	32 1/4	29 1/2 32 1/4	400	29 1/2 Jan 32 1/4 Jan
Independent Pneumatic Tool com	—	—	20 20 1/4	250	20 Jan 21 1/2 Jan
Indiana Steel Products Common	1	7 1/2	7 1/4 7 1/4	200	7 1/4 Jan 8 1/4 Jan
Jim Brown Stores Inc new com	1	—	4 1/4 4 1/4	150	4 1/4 Jan 5 1/4 Jan
Katz Drug Co common	1	—	13 13 1/4	350	13 Jan 14 1/4 Jan
Kellogg Switchboard common	1	8	7 3/4 8	1,050	6 1/2 Jan 8 Jan
La Salle Ext Univ common	5	—	6 3/4 6 3/4	150	6 3/4 Jan 6 3/4 Jan
Leath & Co common	—	17 1/2	16 1/2 17 1/2	200	16 1/2 Jan 19 1/2 Jan
Cumulative preferred	—	—	40 40	10	40 Jan 40 Jan
Libby McNeill & Libby common	7	—	9 1/4 9 1/4	400	9 1/4 Jan 9 1/4 Jan
Lindsay Lt & Chem common	—	61 1/4	59 3/4 61 1/4	100	44 1/4 Jan 61 1/4 Jan
Marshall Field & Co common	—	—	24 1/2 24 1/2	200	24 Jan 26 1/2 Jan
Middle West Corp capital	8	14 1/2	14 1/2 14 1/2	1,400	14 1/2 Jan 15 1/2 Jan
Ex-distribution	—	—	8 1/2 8 1/2	1,900	8 1/2 Jan 9 Jan
Miller & Hart Inc common vlc	—	—	9 1/2 9 1/2	800	9 1/2 Jan 10 Jan
\$1 prior preferred	10	14 1/2	14 1/2 14 1/2	150	14 1/2 Jan 14 1/2 Jan
Medine Mfg common	—	—	23 23 1/4	150	22 1/2 Jan 23 1/4 Jan
Montgomery Ward & Co	—	—	50 51 1/2	300	50 1/2 Jan 53 1/4 Jan
National Standard common	10	35 1/2	35 1/2 35 1/2	1,350	35 1/2 Jan 37 1/2 Jan
North American Car common	20	—	28 1/2 28 1/2	100	28 Jan 28 1/2 Jan
Northwest Bancorp common	—	—	20 1/2 21 1/4	1,300	20 1/2 Jan 21 1/4 Jan
Northwest Utilities 7 1/2 preferred	100	144	142 144 1/2	80	142 Jan 150 Jan
Oak Manufacturing common	1	7 1/2	7 1/2 8	1,750	7 1/2 Jan 8 1/2 Jan
Peabody Coal Co class B common	5	8 1/2	8 1/2 9	4,800	6 3/4 Jan 9 Jan
6 1/2 preferred	100	119	119 119	20	104 Jan 119 Jan
Pennsylvania RR capital	50	—	17 1/2 18 1/2	500	17 1/2 Jan 20 Jan
Perfect Circle (The) Co (new)	2 1/2	—	10 1/2 10 1/2	1,880	10 Jan 11 1/2 Jan
Pressed Steel Car common	1	—	9 1/4 9 1/4	100	9 1/4 Jan 10 1/2 Jan
Quaker Oats Co common	—	—	87 87	50	87 Jan 90 1/4 Jan
Rath Packing common	10	—	30 1/2 30 1/2	70	30 1/2 Jan 31 Jan
Sangamo Electric Co common	—	—	30 30 1/4	200	30 Jan 31 1/4 Jan
Sears Roebuck & Co capital	—	34 1/2	34 34 1/4	700	34 Jan 37 1/2 Jan
Serick Corp class B common	1	11	10 1/2 11	200	10 1/2 Jan 11 1/2 Jan
Shelmar Prod Corp common	—	—	29 1/2 29 1/2	150	29 1/2 Jan 32 1/2 Jan
Signode Steel Strap common	—	12 1/2	12 1/2 12 1/2	50	12 1/2 Jan 14 Jan
Stclair Oil Corp	—	16 3/4	16 1/2 16 3/4	900	16 1/2 Jan 18 1/2 Jan
South Bend Lathe Works capital	5	—	25 26	400	25 Jan 27 Jan
Spiegel Inc common	2	10 1/2	9 1/2 10 1/2	600	9 1/2 Jan 10 1/2 Jan
St Louis Nat Stockyards capital	—	—	31 31 3/4	120	30 Jan 31 3/4 Jan
Standard Dredging common	1	—	2 1/2 2 1/2	300	2 1/2 Jan 3 1/2 Jan
Standard Forgings common	1	11	11 11	50	10 Jan 11 Jan
Standard Oil of Ind capital	25	39	38 3/4 39 1/4	1,400	38 3/4 Jan 43 Jan
Stewart-Warner Corp common	5	—	13 1/2 13 1/2	100	13 1/2 Jan 14 1/4 Jan
Stone Container Corp common	1	8	8 8 1/4	1,500	8 Jan 9 1/4 Jan
Sunbeam Corp common	—	—	28 1/2 28 1/2	100	28 Jan 31 Jan
Sundstrand Mach Tool common	5	24	22 24	1,730	22 Jan 24 1/2 Jan
Swift & Co capital stock	25	35 1/2	35 1/2 36 1/2	1,600	34 1/2 Jan 36 1/2 Jan
Swift International Co Ltd— Certificates of deposit	—	—	18 1/4 19 1/4	500	18 1/4 Jan 21 1/2 Jan
Texas Co (The)	25	—	55 55	100	54 1/2 Jan 58 Jan
Thor Corp	5	19 1/4	19 1/4 19 1/4	400	19 Jan 21 1/2 Jan
Trane Co (The) common	2	31 1/4	31 32 1/2	450	31 Jan 37 Jan
208 So La Salle St Corp	—	47 1/2	47 1/2 47 1/2	230	47 1/2 Jan 48 Jan
Union Carbide & Carbon capital	—	99 1/2	94 1/2 99 1/2	900	94 1/2 Jan 100 3/4 Jan
U S Steel common	—	—	74 1/2 75	400	74 1/2 Jan 78 1/4 Jan
Westinghouse Elec & Mfg com	18 1/2	27 1/4	26 1/2 27 1/4	300	26 1/2 Jan 29 1/2 Jan
Wieboldt Stores Inc cum prior pfd	—	—	85 85	50	80 Jan 85 Jan
Wisconsin Bankshares common	—	10 1/2	10 1/2 11	4,800	10 1/2 Jan 11 1/2 Jan
Woodall Indust common	2	—	13 1/2 13 1/2	200	13 1/2 Jan 14 Jan
Yates-Amer Mach capital	5	13 1/2	13 1/2 13 1/2	50	13 1/2 Jan 14 1/4 Jan
Unlisted Stocks—					
Allegheny Corp	1	—	3 1/2 3 1/2	100	3 1/2 Jan 3 1/2 Jan
American Radiator & St San com	—	13 1/2	13 1/4 14	400	13 1/4 Jan 14 1/4 Jan
American Rolling Mill	10	—	—	—	29 1/2 Jan 29 1/2 Jan
Anacosta Copper Mines	50	—	33 3/4 33 3/4	100	33 Jan 34 Jan
Bethlehem Steel common new	—	—	32 3/4 34 1/2	400	32 3/4 Jan 34 1/2 Jan
Certain-teed Products	1	—	15 15	100	15 Jan 16 1/2 Jan
Columbia Gas & Electric	10 3/4	—	10 3/4 10 3/4	200	10 3/4 Jan 11 1/2 Jan
Continental Motors	1	—	7 1/2 8	150	7 1/2 Jan 8 1/2 Jan
Curtis-Wright	—	—	5 5	600	4 1/2 Jan 5 1/2 Jan
Farnsworth Television & Radio	1	—	—	—	—
General Electric Co	34 1/4	34	34 34 3/4	1,100	34 Jan 35 1/2 Jan
Graham-Paige Motors	1	5 1/2	4 1/2 5 1/2	1,600	4 1/2 Jan 5 1/2 Jan
Laclede Gas Light	4	5 1/4	5 1/4 5 1/4	400	5 Jan 5 1/4 Jan
Nash-Kelvinator Corp	8	—	16 1/4 17	500	16 1/4 Jan 17 1/4 Jan
New York Central RR capital	—	14 1/2	14 1/2 14 1/2	500	13 1/2 Jan 15 1/2 Jan
North American Co	10	16 1/2	15 1/4 16 1/2	200	15 1/4 Jan 16 1/2 Jan
Packard Motor Car	—	4 1/4	4 1/2 4 1/2	1,500	4 1/2 Jan 5 Jan
Pan Amer Airways Corp	2 1/2	—	9 1/4 9 1/4	600	9 Jan 9 1/4 Jan
Paramount Pictures Inc new com	1	19 1/2	19 19 1/2	750	19 Jan 21 1/2 Jan
Pepsi-Cola Co	33 1/2	—	22 22	300	22 Jan 23 1/2 Jan
Pure Oil Co (The) common	—	27 1/4	26 1/2 27 1/4	1,900	26 1/2 Jan 30 Jan
Radio Corp of America common	—	—	8 1/2 8 1/2	100	8 1/2 Jan 9 1/2 Jan
Radio-Keith-Orpheum	1	—	8 1/4 8 1/4	200	8 1/4 Jan 8 1/2 Jan
Republic Steel Corp common	—	25 1/4	24 25 1/4	600	24 Jan 26 1/2 Jan
Secoy Vacuum Oil Co Inc	15	15 1/4	15 1/2 15 1/2	4,500	15 1/2 Jan 17 1/2 Jan
Standard Oil of N J	25	72 1/2	70 1/2 72 1/2	400	70 Jan 78 1/2 Jan
Standard Steel Spring	1	—	13 1/2 13 1/2	100	13 1/2 Jan 14 1/4 Jan
Studebaker Corp common	1	19 1/2	19 1/2 20	400	19 Jan 21 1/2 Jan
Sunray Oil Corp	1	—	10 1/2 10 1/2	100	10 Jan 11 1/2 Jan
United Corp	—	—	2 1/2 2 1/2	400	2 1/2 Jan 2 1/2 Jan
Wilson & Co common	—	—	15 16 1/2	300	14 1/4 Jan 16 1/2 Jan

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Mach	20	—	31 1/2 31 1/2	5	30 3/4 Jan 32 1/4 Jan
Balwin	8	—	16 17	20	14 1/4 Jan 17 Jan
Carthage Mills	—	—	50 50 1/2	75	50 Jan 52 1/2 Jan
Champion Paper & Fibre	—	—	20 20 1/2	30	19 1/2 Jan 21 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Cincinnati Gas common	8.50	24 1/4	23 3/4 24 1/4	397	23 3/4 Jan 26 Jan
Preferred	100	—	95 95 1/4	48	93 Jan 96 Jan
Rights	—	—	1/4 1/4	8,092	1/4 Jan 1/4 Jan
Cincinnati Street	2	8 1/2	8 1/4 8 1/2	608	8 Jan 8 1/2 Jan
Cincinnati Telephone	50	79 1/2	79 1/2 80 1/2	82	77 1/4 Jan 81 Jan
Cincinnati Union Stock Yard	—	—	13 13	300	13 Jan 13 Jan
Crystal Tissue	—	18 1/4	18 1/4 18 1/4	100	18 1/4 Jan 18 1/4 Jan
Eagle-Picher	10	—	21 1/2 22 1/4	45	20 1/2 Jan 22 1/4 Jan
Formica	—	—	23 1/2 23 1/2	100	23 1/2 Jan 24 Jan
Gallaher Drug	—	31 1/4	31 1/4 31 1/4	35	31 1/4 Jan 31 1/4 Jan
Gibson Art	—	—	55 55	123	55 Jan 58 Jan
Hatfield	—	—	7 7	16	7 Jan 7 Jan
Hobart class A (new)	—	18	18 18	433	18 Jan 19 1/2 Jan
Kahn preferred	50	—	49 49 1/2	25	48 1/2 Jan 49 1/2 Jan
Kroger	—	—	44 1/4 45 1/2	75	44 1/4 Jan 46 1/2 Jan
Little Miami gtd	50	95	95 95	10	95 Jan 95 Jan
Lunkenheimer	—	—	27 1/2 27 1/2	100	27 Jan 29 Jan
Magnavox	1	—	10 1/2 10 1/2	27	10 1/2 Jan 10 1/2 Jan
P & G	—	66 1/2	65 1/2 66 1/2	989	65 1/2 Jan 71 1/2 Jan
Randall class B	—	7 1/4	7 7 1/2	206	6 1/2 Jan 8 Jan
U S Playing Card	10	—	51 51	15	50 Jan 51 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Coach & Body	5	—	19 19	65	17 1/2 Jan 19 Jan
American Home Products com (Un)	1	—	a23 1/2 a23 1/2	100	23 1/2 Jan 24 1/2 Jan
American Tel & Tel (Un)	100	—	a150 1/2 a151 1/2	156	150 1/2 Jan 153 1/2 Jan
City Ice & Fuel	—	—	a30 1/2 a30 1/2	30	30 Jan 32 Jan
Cleveland Gas & Light common	1	14 1/2	14 1/2 14 1/2	1,928	14 1/2 Jan 15 1/4 Jan
Cleveland Gas & Light 5 1/2 preferred	100	80	80 80 1/4	1,016	78 1/2 Jan 81 Jan
Cleveland Electric Illumin. com	—	—	a36 a36 1/4	155	35 Jan 37 1/2 Jan
Cleveland Gas & Light Bronze (Un)	1	—	a29 1/2 a29 1/2	77	28 1/2 Jan 31 1/2 Jan
Consolidated Natural Gas (Un)	15	—	a43 1/2 a45 1/2	27	43 1/2 Jan 51 Jan
Electric Controller	—	—	79 80	50	79 Jan 85 Jan
General Electric common (Un)	—	—	a34 1/2 a34 1/2	80	34 Jan 35 1/2 Jan
General Motors common (Un)	10	—	a53 1/2 a55 1/2	100	53 1/2 Jan 58 1/2 Jan
Glidden Co common (Un)	—	a24 1/4	a22 1/2 a24 1/4	140	22 1/2 Jan 27 1/2 Jan
Goodyear Tire & Rubber	—	—	a42 1/2 a42 1/2	10	41 1/2 Jan 44 1/2 Jan
Gray Drug Stores	—	—	15 1/2 15 1/2	300	15 1/2 Jan 17 Jan
Great Lakes Towing pfd	100	—	75 75	10	75 Jan 75 Jan
Halle Bros preferred	50	—	46 46	95	46 Jan 48 Jan
Industrial Rayon (Un)	1	—	a44 1/2 a44 1/2	65	43 1/2 Jan 49 1/2 Jan
Interlake Steamship	—	32 1/2	32 32 1/2	986	31 1/2 Jan 32 1/2 Jan
Kelley Island Lime & Trans	—	—	12 1/2 12 1/2	66	12 1/2 Jan 13 1/4 Jan
Lamson & Sessions	10	—	11 1/2 12	175	11 1/2 Jan 12 1/2 Jan
Medusa Portland Cement	—	—	38 1/2 39 1/2	81	38 1/2 Jan 40 1/2 Jan
Metropolitan Paving Brick	4	5 1/2	5 1/2 5 1/2	100	5 1/2 Jan 6 1/4 Jan
National Tile & Mfg	1	—	3 3	140	3 Jan 4 Jan
N Y Central RR (Un)	—	—	a14 1/4 a14 1/4	63	13 1/2 Jan 15 1/2 Jan
Ohio Edison common	8	—	a29 1/2 a29 1/2	80	29 1/2 Jan 31 1/2 Jan
Ohio Oil (Un)	—	—	a30 1/4 a30 1/4	50	28 1/2 Jan 32 1/2 Jan
Patterson Sargent	—	—	26 1/2 26 1/2	75	26 1/2 Jan 27 Jan
Pennsylvania RR (Un)	50	—	a17 1/2 a17 1/2	57	17 1/2 Jan 19 1/4 Jan
Radio Corp of America (Un)	—	—	a8 1/2 a8 1/2	55	8 1/2 Jan 9 1/4 Jan
Reliance Electric & Eng	5	—	23 23	25	22 1/2 Jan 24 1/2 Jan
Republic Steel (Un)	—	—	a24 1/2 a24 1/2	25	24 Jan 27 Jan
Richman Bros	—	44 1/2	43 1/2 44 1/2	318	43 1/2 Jan 46 1/2 Jan
Standard Oil of Ohio common	10	—	26 1/2 26 1/2	450	26 1/2 Jan 29 1/2 Jan
Thompson Products Inc common	—	—	44 1/2 44 1/2	20	42 1/2 Jan 48 1/2 Jan
U S Steel common (Un)	—	—	a73 1/2 a75 1/4	125	72 1/2 Jan 78 1/2 Jan
Vichet Tool	—	—	9 1/2 9 1/2	50	9 1/2 Jan 10 1/4 Jan
Youngstown Sheet & Tube	—	—	a71 1/2 a71 1/2	100	69 1/2 Jan 79 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Hoskins Manufacturing com	2½	—	14½	15	700	14½ Jan	15 Jan
Howell Electric	50	—	7¼	7¾	544	7¼ Jan	7¾ Jan
Hudson Motor Car common	—	—	19½	19½	138	19 Jan	21 Jan
Kaiser-Frazer common	1	13¾	11¾	14¾	1,178	11¾ Jan	15 Jan
King-Seely	1	—	14	14	100	14 Jan	14 Jan
Kingston Products common	1	—	4	4	300	4 Jan	4 Jan
Kinsel Drug	1	—	1½	1½	300	1½ Jan	1½ Jan
Kresge Co (S S) common	10	—	36¼	36¼	405	36¼ Jan	37¼ Jan
Lahey Foundry & Machinery com	1	—	8	8	800	8 Jan	8 Jan
Masco Soudry Products	1	1¾	1¾	1¾	500	1¾ Jan	1¾ Jan
McClanahan Oil common	1	—	1¾	1¾	860	1¾ Jan	2 Jan
Michigan Sugar common	—	—	1¾	1¾	100	1¾ Jan	1¾ Jan
Mid-West Abrasive common	50c	4½	4	4¾	1,100	4 Jan	4¾ Jan
Murray Corp	10	—	15½	15½	150	15½ Jan	17 Jan
National Stamping common	2	2½	2½	2½	550	2½ Jan	2½ Jan
Packard Motor Car	—	4¾	4¾	4¾	620	4¾ Jan	4¾ Jan
Park Chemical	1	3¾	3¾	3¾	350	3¾ Jan	3¾ Jan
Parke, Davis	—	—	29¼	29¼	874	29¼ Jan	33¼ Jan
Pennsular Metal Products	1	5¾	5¾	5¾	1,150	5¾ Jan	6¾ Jan
Rickel (H W)	2	4	4	4	400	3¾ Jan	4 Jan
River Raisin Paper common	5	—	8¼	8¼	750	8¼ Jan	8¼ Jan
Scott-Dillon common	10	—	9½	9½	560	9½ Jan	9½ Jan
Sheller Manufacturing common	1	—	14¾	14¾	575	14¾ Jan	16¼ Jan
Superior Tool & Die common	1	—	3¾	3¾	200	3¾ Jan	3¾ Jan
Tivoli Brewing	1	6¼	6¼	6¼	200	6¼ Jan	6¼ Jan
Udyette Corporation	1	11¼	10½	11¼	1,242	10½ Jan	12 Jan
U S Radiator common	1	—	15¼	15¼	100	15¼ Jan	17½ Jan
Warner Aircraft common	1	1¾	1¾	1¾	300	1¾ Jan	2 Jan
Wayne Screw Products	1	—	2½	2½	500	2½ Jan	2½ Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	—	1½	1¾	200	1 Jan	1¾ Jan
Bardini Petroleum Company	—	6¾	6¼	6¾	23,340	4¼ Jan	6¾ Jan
Barker Bros Corp common	10	23½	23½	23½	240	23½ Jan	24 Jan
Barnhart-Morrow Consolidated	1	—	55c	55c	100	55c Jan	77½c Jan
Basin Oil Co	—	12	12	12½	2,615	11¼ Jan	12½ Jan
Blue Diamond Corp	2	7½	7	7½	1,154	7 Jan	7½ Jan
Boise Oil Corp	1	9	8	9½	18,240	8 Jan	13¼ Jan
Broadway Dept Store	—	13½	13½	13½	1,150	13½ Jan	15 Jan
California Packing Corp common	—	a31¾	a32	a32	55	a—	a—
Central Investment Corp	20	22½	21	22½	665	21 Jan	31¼ Jan
Certain-teed Products Corp	1	—	15¾	15¾	250	15¾ Jan	16¼ Jan
Chrysler Corp	250	—	a57½	a58¾	159	60 Jan	63¼ Jan
Colorado Fuel & Iron Corp common	—	14¾	14¾	14¾	100	14¾ Jan	14¾ Jan
Consolidated Steel Corp	—	32	32½	32½	300	31 Jan	32½ Jan
Creameries of America, Inc.	1	—	12¼	12¼	100	12¼ Jan	12¾ Jan
Douglas Aircraft Co Inc	—	a54¾	a53¾	a54¾	110	52 Jan	53¼ Jan
Dresser Industries Inc	50c	24	24	24½	784	21½ Jan	24½ Jan
Electrical Products Corp	4	—	14	14	270	14 Jan	14¼ Jan
Emco Derrick & Equipment Co	5	11¾	11¾	11¾	100	11¾ Jan	11¾ Jan
Exeter Oil Co Ltd class A	1	77½c	75c	80c	4,000	65c Jan	95c Jan
Farnsworth Tele & Radio Corp	1	—	7	7	335	7 Jan	7½ Jan
Fitzsimmons Stores class A	1	—	9	9	550	9 Jan	9½ Jan
Garrett Corporation (The)	2	—	a10¾	a10¾	20	10 Jan	10¼ Jan
General Motors Corp common	10	55¼	54	55¼	738	54 Jan	57¼ Jan
Golden State Co Ltd	—	—	17¾	17¾	250	17¾ Jan	17¾ Jan
Goodyear Tire & Rubber Co common	—	—	43½	43½	236	43½ Jan	43½ Jan
Hancock Oil Co "A" common	—	—	a9¾	a9¾	49	95 Jan	100¼ Jan
Hilton Hotels Corp	5	a13	a12¾	a13	205	13 Jan	14¼ Jan
Holly Development Co	1	2.40	2.05	2.40	42,740	1.55 Jan	2.50 Jan
Hudson Motor Car Co	—	—	18	19	520	18 Jan	21 Jan
Hunt Foods Inc common	—	a17½	a17½	a17½	50	17 Jan	17¼ Jan
Intercoast Petroleum Corp	10	—	1.10	1.15	2,100	1.00 Jan	1.25 Jan
Jade Oil Company	10c	30c	25c	31c	8,200	22c Jan	33c Jan
Kaiser-Frazer Corp	1	13¼	11	14¾	7,897	11 Jan	15 Jan
Lane-Wells Company	1	21¼	20¼	21¼	300	20¼ Jan	22½ Jan
Lincoln Petroleum Co	10c	1.25	1.20	1.40	3,050	1.20 Jan	1.40 Jan
Lockheed Aircraft Corp	1	—	a15¾	a16¼	25	14¼ Jan	16¼ Jan
Los Angeles Investment Co	100	—	270	270	37	270 Jan	270 Jan
Mascon Oil Company	1	—	1.15	1.20	500	90c Jan	1.25 Jan
Menasco Manufacturing Co	1	—	1½	1¾	1,240	1¼ Jan	1¼ Jan
Merchants Petroleum Co	1	1.15	1.10	1.20	7,900	97½c Jan	1.20 Jan
Monogram Pictures Corp	1	—	3¼	3¼	170	3 Jan	3¼ Jan
National City Lines Inc	1	—	a8¼	a8¼	60	8¼ Jan	8¼ Jan
Nordson Corporation Ltd	1	—	16c	16c	2,000	16c Jan	20c Jan
Northrop Aircraft Inc	1	8¼	8¼	8¼	280	7¼ Jan	8¼ Jan
Occidental Petroleum Corp	1	—	42c	42c	500	42c Jan	45c Jan
Oceanic Oil Co	1	2.40	2.30	2.50	10,700	2.25 Jan	2.85 Jan
Pacific Clay Products	—	—	13½	13½	131	13½ Jan	13½ Jan
Pacific Finance Corp common	10	—	17½	17¾	848	16¼ Jan	19 Jan
Pacific Gas & Elec common	25	—	34	35½	1,196	34 Jan	36 Jan
6% 1st preferred	25	—	a34¾	a35¾	160	34¼ Jan	35½ Jan
Pacific Lighting Corp common	—	—	a52¾	a53¾	185	52¼ Jan	53¼ Jan
Republic Petroleum Co common	1	23½	23½	24	1,365	22¼ Jan	26 Jan
Rexall Drug Inc	250	6¾	6¾	6¾	550	6¾ Jan	7¼ Jan
Rice Ranch Oil Co	1	—	1.00	1.10	4,800	92½c Jan	1.10 Jan
Richfield Oil Corp common	—	17½	15¾	17½	733	15¾ Jan	17½ Jan
Ryan Aeronautical Company	1	4¾	4¾	4¾	800	4¾ Jan	5¼ Jan
Safeway Stores Inc	5	—	20	20¼	507	20 Jan	20¼ Jan
Seaboard Finance Co	1	16	16	16¼	1,015	16 Jan	17¼ Jan
Sears Roebuck & Co	—	34¼	33¾	34¼	1,278	33¼ Jan	37¼ Jan
Security Co	30	—	50	50	100	49 Jan	51 Jan
Shell Union Oil Corp	15	33¾	33¾	33¾	224	33¼ Jan	33¼ Jan
Sierra Trading Corp	25c	a14c	a14c	a14c	500	12c Jan	16c Jan
Signal Oil & Gas Co A	—	130	130	130	40	130 Jan	136 Jan
Signal Petroleum Co of Calif	1	37c	34c	37c	11,175	33c Jan	40c Jan
Sinclair Oil Corp	—	16¾	16¾	16¾	549	16¾ Jan	18½ Jan
Southern Calif Edison Co Ltd com	25	29	28½	29	1,937	27¼ Jan	29¼ Jan
Orig preferred	25	37	37	37	13	37 Jan	37 Jan
4.48% convertible preferred	25	—	28½	28½	663	27¼ Jan	28¼ Jan
4.32% cumulative preferred	25	25½	24	25½	1,022	22¼ Jan	25¼ Jan
Southern California Gas Co 6% pfd	25	—	34¼	34¼	150	34¼ Jan	34¼ Jan
6% preferred A	25	—	a33¾	a33¾	21	33¼ Jan	34¼ Jan
Southern Pacific Company	—	48¾	46¾	48¾	722	45¼ Jan	50 Jan
Standard Oil Co of Calif	—	60¾	55	61	4,334	55 Jan	62¼ Jan
Sunray Oil Corp	1	10¼	10	10¾	1,841	10 Jan	11¼ Jan
Textron Inc	50c	—	a13¼	a13¼	50	14¼ Jan	16 Jan
Transamerica Corporation	2	12	11¾	12	2,633	12¼ Jan	13¼ Jan
Transcon & Western Air Inc	5	—	20	20	373	18¼ Jan	20 Jan
Union Oil of California common	25	23¾	22¾	23¾	1,960	22¼ Jan	26¼ Jan
United States Steel Corp	—	—	73½	73½	397	72¼ Jan	77¼ Jan
Universal Consolidated Oil Co	10	41½	40	41½	625	39¼ Jan	45 Jan
Western Air Lines Inc	1	—	7½	7½	257	7 Jan	7¼ Jan
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	—	4¼	4¼	100	4 Jan	4¼ Jan
Black Mammoth Cons Mng Co	10c	—	4¼c	4¼c	1,000	4c Jan	4¼c Jan

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
Calumet Gold Mines Company	10c	15c	15c	15c	1,000	15c Jan	17c Jan
Cardinal Gold Mng Company	1	—	4½c	4½c	1,500	4c Jan	4½c Jan
Cons Chollar G & S Mng Co	1	—	80c	90c	1,800	80c Jan	1.00 Jan
Unlisted Stocks—							
American Airlines	1	—	77½	77½	190	77½ Jan	77½ Jan
American Radiator & Stand San Corp.	—	—	13½	13½	320	13½ Jan	14½ Jan
Amer Smelting & Refining Co.	—	—	52¼	52¼	253	52¼ Jan	56 Jan
American Tel & Tel Co	100	151½	150½	151½	1,719	150½ Jan	152½ Jan
American Viscose Corp	14	—	a53¾	a53¾	20	a—	a—
Anaconda Copper Mining Co.	50	—	33½	33½	587	33½ Jan	34½ Jan
Armour & Co (Ill)	5	13¾	13¾	13¾	1,030	13¾ Jan	14½ Jan
Atchison Topeka & Santa Fe Ry.	100	a93½	a93½	a94	85	91 Jan	97½ Jan
Atlantic Refining Co (The)	25	a33½	a33½	a33½	75	a—	a—
Avco Mfg Corp	3	5¾	5	5¾	702	4¾ Jan	5¾ Jan
Baldwin Locomotive Works	13	—	14¾	14¾	250	14 Jan	15½ Jan
Barnsdall Oil Company	5	—	35¾	35¾	100	33½ Jan	35½ Jan
Bendix Aviation Corp	5	—	28	28	235	28 Jan	29½ Jan
Bethlehem Steel Corp	—	34¾	33¾	35	1,217	33 Jan	35 Jan
Boeing Airplane Company	5	a24¾	a23¾	a24¾	95	a—	a—
Borden Company (The)	15	a40¾	a40¾	a40¾	90	a—	a—
Borg-Warner Corp	5	47	47	47	295	47 Jan	52 Jan
Budd Co	—	—	9¾	9¾	100	9½ Jan	10½ Jan
Canadian Pacific Railway Co.	25	—	11	11¼	1,530	11 Jan	12¼ Jan
Case (J L) Co.	25	—	a42¾	a42¾	60	a—	a—
Caterpillar Tractor Co.	—	—	a57¾	a58¾	65	58½ Jan	58½ Jan
Columbia Gas & Electric Corp.	—	—	10¾	11	105	10¾ Jan	11¾ Jan
Commonwealth Edison Company	25	—	27½	27½	200	27½ Jan	28¼ Jan
Commonwealth & Southern Corp.	—	2¾	2½	2¾	400	2½ Jan	2¾ Jan
Consolidated Edison Co (N Y)	—	—	22	22¼	460	22 Jan	22¾ Jan
Consolidated Vultee Aircraft	1	—	a14½	a14½	80	13¾ Jan	14¾ Jan
Continental Motors Corp	1	—	7¾	8¼	565	7¾ Jan	8¼ Jan
Continental Oil Co (Del)	5	—	a47½	a48½	235	a—	a—
Crown Zellerbach Corp	5	—	29¾	30¾	250	29¾ Jan	30¾ Jan
Curtiss-Wright Corp common	1	5	5	5	135	5 Jan	5½ Jan
Class "A"	1	—	a20¾	a20¾	40	a—	a—
Electric Bond & Share Co.	5	—	a10	a10	9	a—	a—
Electric Power & Light Corp.	—	—	15¾	15¾	120	15¾ Jan	15¾ Jan
General Electric Co.	—	—	34¾	34¾	709	34¾ Jan	35¾ Jan
General Foods Corp.	—	—	a35¾	a36¾	143	a—	a—
General Public Utilities Corp.	—	—	11¾	11¾	605	11¾ Jan	12¾ Jan
Graham-Paige Motors Corp	1	5½	5	5½	650	4¾ Jan	5½ Jan
Greyhound Corporation	3	10½	10½	10½	810	10½ Jan	10½ Jan
Interlake Iron Corp.	—	—	a12¾	a12¾	70	a—	a—
International Nickel Co of Canada.	—	—	27	27	100	27 Jan	27 Jan
Int'l Tel & Tel Corp	—	13½	13½	13½	340	12½ Jan	13¾ Jan
Kennecott Copper Corp	—	a45¾	a45¾	a45¾	170	a—	a—
Libby, McNeil & Libby	7	—	9¼	9¾	340	9¼ Jan	9¾ Jan
Loew's Inc	—	—	a16¼	a17¾	220	17¾ Jan	18 Jan
Montgomery Ward & Co, Inc.	—	51¾	50½	51¾	985	50½ Jan	52¼ Jan
Nash-Kelvinator Corp.	5	17	16¾	17	210	16¾ Jan	17¼ Jan
Nat Distillers Prod Corp	—	—	20	20	100	20 Jan	20 Jan
New York Central RR.	—	14¾	14¾	14¾	635	13¾ Jan	15¼ Jan
North American Aviation Inc	1	10¼	10¼	10¼	1,775	9¼ Jan	10¼ Jan
North American Co.	10	a16¾	a15	a16¾	163	15¾ Jan	16¾ Jan
Ohio Oil Company	—	—	28¾	28¾	170	28¾ Jan	28¾ Jan
Packard Motor Car Co.	—	4½	4½	4¾	835	4½ Jan	5 Jan
Pan American Airways Corp	250	—	9¼	9¾	900	9 Jan	9¾ Jan
Paramount Pictures, Inc.	1	197½	197½	20	310	19¾ Jan	20 Jan
Pennsylvania Railroad Co.	50	18½	17¾	18½	705	17½ Jan	19¾ Jan
Pepsi-Cola Co	33½	—	22	22	135	22 Jan	22 Jan
Phelps Dodge Corporation	25	42¼	42¼	42½	245	42¼ Jan	47 Jan
Pullman, Incorporated.	—	—	a48½	a48¾	95	a—	a—
Pure Oil Company	—	—	27	27	280	26¾ Jan	30 Jan
Radio Corp of America.	—	—	8¾	8¾	704	8¾ Jan	9½ Jan
Republic Steel Corp	—	25	24½	25¾	635	24½ Jan	26¾ Jan
St Regis Paper Co.	5	—	a9½	a9½	60	a—	a—
Seaboard Oil Company of Del.	—	a40	a38¾	a40	50	a—	a—
Socony-Vacuum Oil Co	15	—	15½	15¾	700	15½ Jan	16¾ Jan
Standard Brands Inc	—	—	a25	a25¾	205	27¾ Jan	27¾ Jan
Standard Oil Co (Ind)	25	39	39	39	474	39 Jan	39½ Jan
Standard Oil Co (N J)	25	—	72½	72½	226	72½ Jan	78 Jan
Stone & Webster, Inc.	—	—	a13½	a13½	50	a—	a—
Studebaker Corp	1	19¾	19	19¾	725	18¾ Jan	20¾ Jan
Swift & Co.	25	35¼	35¼	36¾	225	34¾ Jan	36¾ Jan
Texas Company	25	—	55¾	55¾	296	54½ Jan	55¾ Jan
Texas Gulf Sulphur Co.	—	—	a54¾	a54¾	30	55 Jan	55½ Jan
Tide Water Associated Oil Co.	10	20¾	20¾	21¼	575	20¾ Jan	23½ Jan
Union Carbide & Carbon Corp.	—	a99¾	a94¼	a99¾	170	a—	a—
Union Pacific Railroad Co.	100	—	a162¾	a163¾	98	156½ Jan	156½ Jan
United Aircraft Corp	5	26	26	26	110	25¼ Jan	26 Jan
United Air Lines Inc.	10	—	a17¾	a18½	100	16 Jan	17¾ Jan
United Corporation (Del)	1	—	2¾	2½	400	2¾ Jan	2¾ Jan
U S Rubber Company	10	—	a42½	a42½	41	a—	a—
Warner Bros Pictures Inc.	5	—	11½	11¾	300	11½ Jan	13 Jan
Western Union Teleg Co class A.	—	19¾	19¾	19¾	200	19¾ Jan	19¾ Jan
Westinghouse Electric Corp.	12½	—	a26¾	a26¾	120	28¾ Jan	29¾ Jan
Woolworth Co (F W)	10	—	45¾	45¾	283	45¾ Jan	45¾ Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 30

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	1	28 3/4	28 3/4	28 3/4	85	28 3/4 Jan	30 3/4 Jan
Blaw-Knox Co	1	14 3/4	14 3/4	14 3/4	130	14 3/4 Jan	15 1/4 Jan
Columbia Gas & Electric	1	10 1/2	10 1/2	10 1/2	165	10 1/2 Jan	12 Jan
Continental Commercial Corp	1	2	2	2	100	2 Jan	2 Jan
Follansbee Steel	10	25 3/4	27 1/2	27 1/2	42	25 1/4 Jan	39 1/4 Jan
Fort Pitt Brewing	1	8	8 1/4	8 1/4	134	8 Jan	8 3/4 Jan
Harbison Walker Refractories	1	23 3/4	23 3/4	23 3/4	85	23 3/4 Jan	26 1/4 Jan
Lone Star Gas	10	20 1/2	20 1/2	20 1/2	193	19 Jan	20 3/4 Jan
Mountain Fuel Supply	10	13	13 1/4	13 1/4	216	13 Jan	14 1/2 Jan
Pittsburgh Brewing common	1	3 3/4	3 3/4	3 3/4	115	3 1/4 Jan	3 1/2 Jan
Pittsburgh Plate Glass	10	47 1/2	48 1/2	48 1/2	239	47 1/2 Jan	52 1/2 Jan
Pittsburgh Screw & Bolt Corp	1	36 3/4	36 3/4	36 3/4	100	35 3/4 Jan	39 3/4 Jan
San Toy Mining	1	8 3/4	8 3/4	8 3/4	30	8 3/4 Jan	10 Jan
United Eng & Foundry	5	12c	13c	13c	6,200	12c Jan	15c Jan
United States Glass common	1	40	40	40	200	40 Jan	40 Jan
Common v t c	1	7 1/2	7 1/2	7 1/2	200	7 1/2 Jan	7 1/2 Jan
Vanadium Alloys Steel	1	7 1/4	7 1/4	7 1/4	100	7 1/4 Jan	7 1/4 Jan
Westinghouse Air Brake	1	36 3/4	36 3/4	36 3/4	100	35 Jan	36 Jan
Westinghouse Electric Corp	12.50	27 1/2	26 3/4	27 3/4	204	26 3/4 Jan	30 Jan

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
A S Aloe Co common	5	25	25	25	50	25 Jan	26 Jan
American Inv common	1	15	14 1/4	15	200	13 1/2 Jan	15 Jan
Bank Building & Equipment com	3	8	8	8	150	8 Jan	8 1/4 Jan
Brown Shoe common	15	30 3/4	30 3/4	30 3/4	20	30 3/4 Jan	32 Jan
Clinton Industries common	1	32 3/4	32 3/4	32 3/4	100	32 3/4 Jan	33 Jan
Columbia Brewing common	5	8 1/2	8 1/2	9	95	8 1/2 Jan	10 Jan
Falstaff Brewing common	1	15 1/2	15 1/2	15 1/2	100	15 Jan	15 1/2 Jan
General Electric common (Un)	1	34 3/4	34 3/4	34 3/4	162	34 3/4 Jan	35 3/4 Jan
General Motors common (Un)	10	54 3/4	53 1/2	55 1/4	124	53 1/2 Jan	58 1/4 Jan
General Shoe	1	28 3/4	28 3/4	28 3/4	50	28 3/4 Jan	31 3/4 Jan
Griesedieck-Western Brewing	1	41	41	41	50	40 Jan	41 Jan
Huttig S & D common	5	33	33	33	100	33 Jan	35 Jan
Hydraulic P Brick preferred	100	30	30	30	70	28 Jan	30 Jan
International Shoe common	1	44 3/4	44 1/2	44 3/4	350	44 1/4 Jan	45 1/4 Jan
Laclede-Christy common	5	15 3/4	15 3/4	16	58	15 1/4 Jan	16 Jan
Laclede Gas common	4	5 1/4	5 1/4	5 1/4	400	5 Jan	5 1/2 Jan
Laclede Steel common	20	29 3/4	29 3/4	29 3/4	150	29 3/4 Jan	31 Jan
McQuay-Norris common	10	22 3/4	22 3/4	22 3/4	15	22 3/4 Jan	23 3/4 Jan
Missouri Portland Cement	25	17	17	17	152	17 Jan	19 Jan
North American common (Un)	25	15 3/4	16 1/4	16 1/4	32	15 3/4 Jan	17 1/4 Jan
Rice-Stix common	1	25 3/4	25 3/4	25 3/4	10	24 Jan	26 1/2 Jan
St Louis Car common	10	23 1/2	23 1/2	23 1/2	20	23 1/2 Jan	23 3/4 Jan
St Louis Public Service class A	50	6 3/4	6 3/4	7	400	6 1/2 Jan	7 Jan
Sears Roebuck	1	34	34	34	75	34 Jan	36 3/4 Jan
Stix-Baer & Fuller common	5	13 3/4	13 1/2	15 1/4	350	13 3/4 Jan	14 1/4 Jan
Wagner Electric common	15	50 1/4	52	52	180	50 1/4 Jan	55 3/4 Jan

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	1 1/8	1 1/8	1 1/8	1,750	5 Jan	1 1/4 Jan
Alaska Juneau G Mfg Co	10	4	4	4 1/4	600	4 Jan	4 1/4 Jan
Angio Calif National Bank	20	29 3/4	29 3/4	30	315	29 3/4 Jan	32 1/4 Jan
Atlas Imp Diesel Engine	2.50	7 1/8	7 1/8	7 1/8	520	7 Jan	7 1/2 Jan
Bandini Petroleum	1	6 3/4	6	6 3/4	1,290	5 Jan	6 3/4 Jan
Bank of California N A	100	25 1/2	25 1/2	26	35	24 1/2 Jan	26 1/2 Jan
Bishop Oil Co	3	6 1/2	6 1/4	6 3/4	670	6 1/4 Jan	7 1/4 Jan
Byron Jackson Co	1	25 1/4	25 1/4	25 1/4	329	25 1/4 Jan	27 1/2 Jan
Calamba Sugar capital	1	7 1/8	7 1/8	7 1/2	440	7 1/8 Jan	8 1/8 Jan
Calaveras Cement Co common	1	4 3/4	4 3/4	4 3/4	150	4 Jan	4 3/4 Jan
California Ink Co capital	1	48	48	48	115	48 Jan	51 Jan
California Packing Corp common	1	31 1/2	31 1/2	31 1/2	820	31 1/2 Jan	33 3/4 Jan
Caterpillar Tractor Co common	1	228	228	228	58	228 Jan	228 Jan
Central Eureka Mining Co	1	2.15	1.15	1.20	2,151	1.15 Jan	1.30 Jan
Chrysler Corp	2.50	59 1/4	59 1/4	59 3/4	460	57 3/4 Jan	62 Jan
Clorox Chemical Co	3 1/2	22 1/2	22 1/2	23	442	22 1/2 Jan	23 Jan
Colorado Fuel & Iron common	1	14 3/4	14 3/4	14 3/4	270	14 3/4 Jan	15 1/4 Jan
Preferred	20	17 3/4	17 3/4	17 3/4	50	17 3/4 Jan	17 3/4 Jan
Commonwealth Edison	25	27 3/4	27 3/4	27 3/4	25	28 3/4 Jan	28 3/4 Jan
Consolidated Chem Ind A	1	40 3/4	40 3/4	40 3/4	157	40 3/4 Jan	43 Jan
Consolidated Vultee Air Corp	1	14 1/2	14 1/2	14 1/2	285	14 Jan	14 1/2 Jan
Creameries of Amer Inc common	1	12	12	12	235	12 Jan	13 Jan
Crown Zellerbach Corp common	3	29 3/4	29 3/4	29 3/4	1,337	29 3/4 Jan	34 Jan
\$4.20 preferred	1	94 1/2	94 1/4	94 1/2	65	93 1/2 Jan	98 Jan
Di Giorgio Fruit Corp A common	5	14	14	14	108	14 Jan	14 Jan
Class B common	5	13 1/2	13 1/2	13 1/2	101	13 Jan	14 Jan
\$3 cumulative preferred	1	58 1/2	58 1/2	58 1/2	14	58 1/2 Jan	58 1/2 Jan
Doernbecher Mfg Co	1	8 3/4	8 3/4	8 3/4	100	8 3/4 Jan	8 3/4 Jan
Dow Chemical Co common	13	37 3/4	37 3/4	37 3/4	115	37 3/4 Jan	37 3/4 Jan
El Dorado Oil Works	1	16 3/4	17 1/4	17 1/4	1,750	16 3/4 Jan	19 3/4 Jan
Emporium Capwell Co common	1	36	35	36	731	35 Jan	40 Jan
Eureka Corp	1	3 1/4	3 1/4	3 1/4	1,700	3 1/4 Jan	3 1/4 Jan
Farnsworth Television & Radio	1	6 3/4	6 3/4	6 3/4	395	6 3/4 Jan	7 1/4 Jan
Food Machinery Corp	10	37	37	37	318	37 Jan	37 1/2 Jan
Foster & Kleiser common	2 1/2	6	6	6	100	6 Jan	6 Jan
Preferred	25	27	27	27	4	27 Jan	27 Jan
Galland Linen Service com	2	5 3/4	5 3/4	5 3/4	300	5 3/4 Jan	5 3/4 Jan
General Motors Corp common	10	55	55	55 1/4	954	55 1/4 Jan	57 3/4 Jan
Gen Paint Corp cum preferred	1	21	20	21	390	20 Jan	20 Jan
Golden State Co Ltd common	1	17 1/2	17 1/2	17 1/2	3,388	17 Jan	19 1/4 Jan
4% preferred	100	70	70	70	80	70 Jan	72 3/4 Jan
Greyhound Corp	3	10 1/2	10 1/2	10 1/2	100	10 1/2 Jan	12 Jan

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Hale Bros Stores Inc.....	1	17	17	17 1/2	535	17 Jan	19 Jan
Hancock Oil Co of Cal A.....	1	a89 3/4	a89 3/4	a89 3/4	25	a89 3/4 Jan	a89 3/4 Jan
Hawaiian Pineapple Co Ltd.....	1	18 1/4	18 1/4	18 3/4	1,229	18 1/4 Jan	19 1/4 Jan
Holly Development.....	1	2.35	2.15	2.40	15,445	1.60 Jan	2.50 Jan
Honolulu Oil Corp.....	1	43 1/4	53	54 1/2	2,435	53 Jan	56 1/2 Jan
Honolulu Plantation Co.....	1	3 3/4	3 3/4	3 3/4	500	3 3/4 Jan	3 3/4 Jan
Hudson Motor Car Co.....	1	18 1/2	18 1/2	18 1/2	305	18 1/2 Jan	20 1/2 Jan
Idaho Power Co.....	20	34 1/2	34 1/2	34 1/2	100	34 1/2 Jan	34 1/2 Jan
IXL Mining Co.....	2 pesos	62c	62c	62c	400	60c Jan	65c Jan
Kaiser-Frazer Corp common.....	1	13 3/4	13	14 1/2	6,070	11 Jan	15 Jan
Langendorf United Bk class "A".....	1	a27	a27	a27	30	26 3/4 Jan	28 Jan
Class B.....	1	24	24	25	500	23 1/4 Jan	25 Jan
Leslie Salt Co.....	10	35	35	35	213	35 Jan	35 1/2 Jan
Libby McNeill & Libby.....	7	9 1/4	9 1/4	9 1/2	340	9 1/4 Jan	9 3/4 Jan
Lockheed Aircraft Corp.....	1	a15 3/4	a15 3/4	a16 3/4	93	14 1/4 Jan	16 Jan
Macy & Co (R H) common.....	1	a33 1/2	a34 1/2	a34 1/2	100	35 3/4 Jan	35 3/4 Jan
Marchant Calculating Machine.....	5	29	29	29	200	28 3/4 Jan	30 Jan
Meier & Frank Co Inc.....	10	26 1/2	26 1/2	26 1/2	110	26 1/2 Jan	26 1/2 Jan
Menasco Air Co common.....	1	1.75	1.45	1.75	2,910	1.15 Jan	1.80 Jan
Morrison Knudsen.....	10	15	15	15	600	15 Jan	16 1/4 Jan
National Auto Fibres common.....	1	9 3/4	9 3/4	9 3/4	350	9 3/4 Jan	10 1/2 Jan
Natomas Company.....	1	11 1/2	11 1/2	11 3/4	1,880	11 1/4 Jan	11 3/4 Jan
New Park Mining Co.....	1	1.70	1.70	1.70	200	1.65 Jan	1.70 Jan
North American Investment com.....	100	10	10	10	190	10 Jan	10 Jan
5 1/2% preferred.....	100	70 3/4	71	71	50	70 3/4 Jan	72 Jan
North American Oil Cons.....	10	37 1/2	37	37 1/2	310	37 Jan	40 1/2 Jan
Occidental Petroleum.....	1	42c	42c	45c	2,000	41c Jan	45c Jan
Oliver Utd Filters B.....	1	11 1/4	11 1/4	11 1/2	450	11 Jan	11 1/2 Jan
Pacific Can Co common.....	5	a7 3/4	a7 3/4	a7 3/4	50	8 Jan	8 Jan
Pacific Clay Products capital.....	1	a13 3/4	a13 3/4	a13 3/4	10	a13 3/4 Jan	a13 3/4 Jan
Pacific Coast Aggregates.....	5	5 1/2	5 1/2	5 1/2	450	5 1/2 Jan	6 Jan
Pacific Gas & Elec Co common.....	25	34 3/4	34	35 3/4	10,741	34 Jan	36 3/4 Jan
6% 1st preferred.....	25	34 3/4	34 3/4	35 1/2	2,034	33 3/4 Jan	35 1/2 Jan
5 1/2% 1st preferred.....	25	30 3/4	30 3/4	30 3/4	712	30 3/4 Jan	31 3/4 Jan
5% 1st preferred.....	25	29 1/2	29 1/2	29 1/2	414	27 1/2 Jan	29 3/4 Jan
Pacific Lighting Corp common.....	1	52 1/2	53 1/4	53 1/4	1,136	52 1/2 Jan	53 1/4 Jan
\$5 div preferred.....	1	102 3/4	103	103	285	102 3/4 Jan	103 Jan
Pacific Public Service 1st pfd.....	1	25	25	25	501	25 Jan	25 1/4 Jan
a tel & tel common.....	100	93 1/2	93 1/2	95 1/4	70	92 Jan	97 Jan
Pacific Western Oil Corp.....	10	a48 1/4	a48 1/4	a48 1/4	10	a48 1/4 Jan	a48 1/4 Jan
Paraffine Co's common.....	1	72	72	72	775	72 Jan	75 Jan
Preferred.....	100	100 1/2	100 1/2	100 1/2	10	100 1/2 Jan	100 1/2 Jan
Philippine Long Dist Tel Co.....	P100	12	12	12	40	12 Jan	12 Jan
Phillips Petroleum Co.....	1	57 1/2	58 1/4	58 1/4	220	57 1/2 Jan	61 1/4 Jan
Puget Sound Pulp & Timber.....	1	39	39 1/2	39 1/2	785	39 Jan	43 1/4 Jan
Railway Equipment & Realty pfd.....	100	54	53	54	90	49 Jan	54 Jan
Rayonier Incorp common.....	1	23 1/2	25 1/4	25 1/4	385	23 Jan	30 1/2 Jan
Preferred.....	25	a31 3/4	a32 1/4	a32 1/4	81	33 1/2 Jan	33 3/4 Jan
Rheem Manufacturing Co.....	1	22 3/4	22	22 3/4	1,628	22 Jan	23 3/4 Jan
Richfield Oil Corp.....	1	17 3/4	17 3/4	17 3/4	202	15 3/4 Jan	18 Jan
Roos Bros.....	1	30 1/2	31 1/2	31 1/2	160	30 Jan	31 1/2 Jan
Ryan Aeronautical Co.....	1	4 3/4	4 3/4	4 1/2	600	4 1/4 Jan	4 1/2 Jan
Safeway Stores, Inc common.....	5	20 1/4	20 1/4	20 1/4	215	20 Jan	20 3/4 Jan
San Mauricio Mining.....	10 pesos	11c	10c	11c	51,900	9c Jan	11c Jan
Sears, Roebuck & Co capital.....	1	34 1/4	34 1/4	34 1/4	547	34 1/4 Jan	36 1/2 Jan
Shell Union Oil common.....	15	32 1/2	32 1/2	32 1/2	100	32 1/2 Jan	35 1/4 Jan
Signal Oil & Gas Co class "A".....	1	130	130	130	18	130 Jan	140 Jan
Soundview Pulp Co.....	5	31 1/4	30 3/4	31 1/4	2,775	30 1/4 Jan	33 3/4 Jan
Southern Calif Edison Co—							
Cum preferred.....	25	24 1/4	24 1/4	25	781	22 1/2 Jan	25 Jan
Convertible preferred.....	25	28 1/2	28 1/2	28 1/2	789	28 1/4 Jan	28 1/2 Jan
Southern Cal Gas Co pfd ser A.....	25	34	34	34	50	34 Jan	33 3/4 Jan
Southern Pacific Co.....	1	47	47	49	1,009	46 3/4 Jan	50 3/4 Jan
Sperry Corp.....	1	23 3/4	23 3/4	23 3/4	260	22 3/4 Jan	23 3/4 Jan
Spiegel Inc common.....	2	a10	a10	a10	30	10 Jan	10 Jan
Standard Oil Co of Cal.....	1	60 3/4	55	61	8,539	54 3/4 Jan	62 1/2 Jan
Super Mold Corp capital.....	10	19	19	19	125	19 Jan	20 Jan
Tide Water Associated Oil.....	10	20 3/4	20 1/2	20 1/2	1,292	20 1/4 Jan	24 Jan
Transamerica Corp.....	2	11 3/4	11 3/4	12	6,234	11 3/4 Jan	13 3/4 Jan
Transcontinental & Western Air.....	5	20 1/4	20 1/4	20 1/4	200	16 3/4 Jan	20 1/4 Jan
Union Oil Co of Calif.....	25	23 3/4	22 3/4	23 3/4	2,021	22 3/4 Jan	26 1/2 Jan
Union Sugar common.....	12 1/2	18	18	18	100	18 Jan	20 Jan
United Air Lines Corp.....	10	17 3/4	18 3/4	18 3/4	885	16 1/2 Jan	18 3/4 Jan
U S Steel Corp common.....	1	73 1/2	75	75	474	72 3/4 Jan	78 Jan
Universal Consolidated Oil.....	10	39 1/2	40 3/4	40 3/4	360	39 1/2 Jan	42 1/2 Jan
Victor Equipment Co.....	1	8 1/4	8 1/4	8 1/4	300	8 Jan	8 3/4 Jan
Wells Fargo Bank & U T.....	100	296 1/2	297	297	16	295 Jan	301 Jan
West Indies Sugar.....	1	22 1/2	22 1/2	22 1/2	252	22 1/4 Jan	22 1/2 Jan
Western Dept Stores common.....	50c	17 3/4	17 3/4	17 3/4	251	17 3/4 Jan	18 1/4 Jan
Yellow Cab Co common.....	1	10	10 1/4	10 1/4	200	10 Jan	11 Jan
Unlisted Securities—							
Air Reduction Co.....	1	a25 1/4	a26 1/4	a26 1/4	75	a25 1/4 Jan	a26 1/4 Jan
Alleghany Corp.....	1	3 1/4	3 1/4	3 1/4	140	3 Jan	3 3/4 Jan
American Air Lines.....	1	7 3/4	7 3/4	7 3/4	340	7 1/2 Jan	8 1/4 Jan
American & Foreign Power.....	1	2 1/4	2 1/4	2 1/4	610	2 1/4 Jan	2 1/4 Jan
American Power & Light.....	1	7 1/2	7 1/2	8	250	7 1/2 Jan	8 3/4 Jan
American Radiator & Std Sae.....	1	a13 3/4	a14	a14	195	13 3/4 Jan	14 1/4 Jan
American Smelting & Refining.....	1	51 1/2	52 1/4	52 1/4	322	51 1/2 Jan	54 3/4 Jan
American Tel & Tel Co.....	100	151	151	151	1,794	150 1/2 Jan	152 3/4 Jan
American Viscoe Corp common.....	14	a53 1/4	a53 1/4	a53 1/4	50	a53 1/4 Jan	a53 1/4 Jan
American Woolen Co com.....	1	43	42 3/4	43	476	41 3/4 Jan	43 Jan
Anaconda Copper Mining.....	50	33 3/4	33 3/4	33 3/4	609	33 3/4 Jan	33 3/4 Jan
Argonaut Mining Co.....	5	4 3/4	4 3/4	4 3/4	710	4 3/4 Jan	4 3/4 Jan
Armour & Co (Ill) common.....	5	13 3/4	13 3/4	13 3/4	350	13 1/2 Jan	14 1/4 Jan
Atchison Topeka & Santa Fe.....	100	93	93	93	101	93 Jan	93 Jan
Atlas Corp.....	5	a21 1/4	a21 3/4	a21 3/4	54	a21 1/4 Jan	a21 3/4 Jan
Avco Manufacturing Corp common.....	3	4 3/4	4 3/4	5 1/4	410	4 3/4 Jan	5 1/4 Jan
Baldwin Locomotive.....	13	a14 1/4	a14 1/4	a14 1/4	65	14 1/4 Jan	15 Jan
Baltimore & Ohio RR common.....	100	11 1/4	11 1/4	12	438	11 Jan	13 Jan
Barnsdall Oil Co capital.....	5	a34 3/4	a36 1/4	a36 1/4	100	a34 3/4 Jan	a36 1/4 Jan
Bendix Aviation Corp.....	5	28 1/2	28 1/2	28 1/2	445	28 1/4 Jan	29 3/4 Jan
Bethlehem Steel common new.....	1	34 3/4	33	34 3/4	1,252	33 Jan	34 3/4 Jan
Blair & Co Inc capital.....	1	3 3/4	3 3/4	3 3/4	4,238	3 3/4 Jan	4 3/4 Jan
Boeing Airplane com.....	5	a24 3/4	a24 3/4	a24 3/4	70	25 Jan	26 3/4 Jan
Borden Co Cap.....	15	a40 1/2	a40 1/2	a40 1/2	160	41 1/4 Jan	41 1/4 Jan
Bunker Hill & Sullivan.....	2 1/2	17	17	17 3/4	1,900	17 Jan	17 3/4 Jan
Canadian Pacific Railway.....	25	11	11	11	600	10 3/4 Jan	11 1/4 Jan
Case (J I) & Co common.....	25	43 1/2	43 1/2	43 1/2	100	43 1/2 Jan	43 1/2 Jan
Chesapeake & Ohio RR.....	25	43 3/4	43 3/4	43 3/4	443	43 Jan	44 1/4 Jan
Cities Service Co common.....	10	a33 3/4	a34 1/2	a34 1/2	20	35 3/4 Jan	35 3/4 Jan
Columbia Gas & Electric.....	1	10 3/4	10 3/4	10 3/4	150	10 3/4 Jan	11 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JANUARY 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Commercial Solvents	•	a22 7/8	a22 7/8 a22 7/8	25	a— a—
Commonwealth & Southern	•	2 1/2	2 1/2 2 1/2	680	2 1/2 Jan 2 3/4 Jan
Consolidated Edison Co of N Y	•	—	22 22 22 1/2	535	22 Jan 22 7/8 Jan
Cons Natural Gas Co capital	15	—	a44 1/8 a46 3/8	34	a— a—
Continental Motors Corp	1	—	7 7/8 8	640	7 7/8 Jan 8 Jan
Continental Oil Co Del	5	—	a46 7/8 a46 7/8	50	a— a—
Crucible Steel Co of Amer	•	a24 1/2	a23 3/8 a24 1/2	148	a— a—
Curuss-Wright Corp	1	—	5 5	150	4 3/4 Jan 5 1/4 Jan
Dominguez Oil Co	•	28 1/4	27 3/4 28 3/4	823	27 3/4 Jan 30 1/4 Jan
Dumbarton Bridge	10	—	4 7/8 5	950	4 7/8 Jan 5 Jan
Eastman Kodak Co	•	—	40 1/2 40 1/2	205	40 1/2 Jan 41 7/8 Jan
Electric Bond & Share Co	5	—	10 10	111	10 Jan 11 Jan
Fibre Board Products prior pfd	100	—	a113 a113	16	114 3/4 Jan 114 3/4 Jan
General Electric Co	•	34 1/4	34 1/8 34 3/4	797	34 1/8 Jan 35 3/4 Jan
General Food Corp	•	—	36 36	386	36 Jan 39 Jan
Goodrich (B F) Co common	•	—	a52 1/8 a52 1/8	35	a— a—
Goodyear Tire & Rubber common	•	a43 1/2	a42 3/8 a43 1/2	100	a— a—
Graham-Paige Motors common	1	—	4 7/8 5 1/2	350	4 7/8 Jan 5 1/2 Jan
Great Northern Ry non-cum pfd	•	a39 7/8	a38 1/2 a39 7/8	95	a— a—
Hobbs Battery Co A	•	—	35 35	100	35 Jan 36 Jan
Class B	•	—	6 6 1/2	200	6 Jan 7 1/4 Jan
Holly Oil Co	1	10	8 10	975	7 1/8 Jan 10 Jan
Honokaa Sugar Co	20	—	4 1/8 4 1/8	14	4 1/8 Jan 4 1/4 Jan
Idaho Mary Mines Corp	1	2.30	2.15 2.30	7,250	2.15 Jan 2.35 Jan
International Nickel Co Canada	•	a27 3/8	a27 1/8 a27 3/8	40	26 7/8 Jan 27 3/8 Jan
International Tel & Tel Co	•	13 1/2	13 1/2 14	520	12 7/8 Jan 14 Jan
Johns-Manville Corp	•	a37 3/4	a36 3/8 a37 3/4	41	a— a—
Kennecott Copper Corp	•	a46 3/8	a46 3/8 a46 3/8	20	47 1/4 Jan 47 1/4 Jan
Loew's Inc	•	a17 3/8	a16 7/8 a17 3/8	280	16 Jan 18 1/8 Jan
Matson Navigation Co	•	—	17 1/4 17 3/4	432	16 1/2 Jan 17 3/4 Jan
M J & M & M Cons	1	—	19c 21c	1,300	19c Jan 22c Jan
Montgomery Ward & Co	•	—	a50 1/4 a51 1/8	50	50 1/8 Jan 53 3/8 Jan
Mountain City Copper	5c	—	50c 51c	1,300	50c Jan 51c Jan
Nash-Kelvinator Corp	5	—	17 17	260	16 1/4 Jan 17 Jan
National Distillers Prod	•	—	19 1/2 19 1/2	315	19 1/2 Jan 21 Jan
N Y Central RR capital	•	—	14 1/2 14 1/2	100	14 3/8 Jan 15 3/8 Jan
North American Aviation	1	10 1/4	9 1/2 10 1/4	947	8 1/4 Jan 10 3/8 Jan
North American Co common	10	—	15 1/4 15 1/4	420	15 3/4 Jan 16 1/8 Jan
Northern Pacific Railway	100	a19 3/8	a19 3/8 a19 3/8	50	20 Jan 20 3/4 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Ohio Oil Co common	•	30	29 30	425	29 Jan 32 3/8 Jan
Onomea Sugar Co	20	10 3/8	10 3/8 10 3/8	125	10 3/8 Jan 10 1/2 Jan
Pacific Finance Corp common	10	17 1/4	17 1/4 17 3/4	250	17 1/4 Jan 18 1/4 Jan
Pacific Port Cement common	10	22 7/8	22 7/8 22 7/8	105	20 1/2 Jan 22 7/8 Jan
Packard Motor Co common	•	—	4 5/8 4 7/8	1,150	4 1/2 Jan 4 7/8 Jan
Pan American Airways	250	10	9 3/8 10	315	9 1/4 Jan 10 Jan
Paramount Pictures common	1	19 3/8	19 3/8 19 3/4	422	19 1/4 Jan 21 1/2 Jan
Park Utah Consolidated Mines	1	—	2 1/2 2 1/2	150	2 1/8 Jan 2 1/2 Jan
Pennsylvania RR Co	50	18 1/8	18 1/8 18 1/8	265	18 Jan 20 Jan
Pepsi Cola Co	33 1/2c	a23 1/4	a21 3/8 a23 1/4	56	21 3/4 Jan 22 Jan
Phelps Dodge Corp	25	42 3/4	42 3/4 42 3/4	365	41 1/2 Jan 48 Jan
Pullman Inc	•	a49 3/8	a48 7/8 a49 3/8	45	a— a—
Pure Oil Co common	•	—	27 3/8 28 1/8	430	27 3/8 Jan 30 Jan
Radio Corp of America	•	—	8 3/8 8 3/8	301	8 3/8 Jan 9 3/8 Jan
Radio-Keith-Orpheum	1	—	8 1/4 8 1/4	250	8 1/8 Jan 8 3/8 Jan
Republic Steel Corp common	•	—	24 1/4 25 1/2	551	24 1/4 Jan 26 3/4 Jan
Silver King Coalition	5	—	a5 a5 1/8	82	a— a—
Sinclair Oil Corp	16 1/2	16 3/8	16 1/2 16 1/2	286	16 Jan 16 1/2 Jan
Socony-Vacuum Oil	15	—	15 3/8 15 3/8	452	15 3/8 Jan 16 7/8 Jan
So Cal Ed Ltd common	25	—	28 3/4 29	285	27 3/4 Jan 29 3/8 Jan
Standard Brands Inc	•	a25 3/4	a25 1/8 a25 7/8	227	26 Jan 26 Jan
Standard Oil Co of N J	25	—	70 3/8 72 1/4	648	70 3/8 Jan 77 Jan
Studebaker Corp common	1	—	19 1/8 19 1/4	305	19 Jan 20 3/8 Jan
Sunset McKee Co capital	10	—	15 1/4 15 1/4	110	15 1/4 Jan 15 1/2 Jan
Swift & Co capital	25	—	a36 3/8 a36 3/8	35	36 1/4 Jan 36 1/4 Jan
Texas Company common	25	56 1/8	54 3/8 56 3/8	1,160	54 1/8 Jan 59 1/2 Jan
United Aircraft Corp	5	—	25 1/2 25 1/2	240	24 1/8 Jan 26 1/4 Jan
United Corp of Delaware	1	—	2 1/2 2 1/2	100	2 3/8 Jan 2 3/4 Jan
Utah-Idaho Sugar Co common	5	—	3 3/8 3 3/8	250	3 Jan 3 1/2 Jan
Warner Bros Pictures	5	11 3/4	11 3/4 11 3/4	840	11 3/8 Jan 12 3/8 Jan
West Coast Life Insurance	5	13 1/2	13 1/2 13 1/2	43	13 1/2 Jan 13 3/4 Jan
Westates Petroleum common	1	40c	40c 40c	980	40c Jan 46c Jan
Preferred	1	5 1/2	5 3/8 5 1/2	1,835	5 3/8 Jan 6 1/4 Jan
Western Union Telegraph A	•	a20	a19 3/8 a20	30	a— a—
Westinghouse Electric Corp com	12 1/2	—	26 3/8 26 3/8	275	26 3/8 Jan 28 3/8 Jan
Woolworth (F W) common	10	a46	a45 1/4 a46 1/8	280	a— a—

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 30

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Abitibi Power & Paper com	•	15 5/8	15 15 15 5/8	2,644	15 Jan 17 1/2 Jan
\$1.50 preferred	20	19 3/8	19 3/8 19 3/8	1,990	19 1/4 Jan 20 1/2 Jan
\$2.50 preferred	20	—	37 1/2 37 1/2	35	37 1/2 Jan 38 Jan
Acadia-Atlantic Sugar class A	•	17 3/4	17 1/2 17 3/4	75	17 1/2 Jan 19 Jan
5% preferred	100	—	100 100	25	100 Jan 100 Jan
Agnew-Surpass Shoe	•	—	8 1/2 8 1/2	155	8 1/2 Jan 9 Jan
Algoma Steel common	•	51	48 1/2 52	2,260	47 1/2 Jan 56 Jan
Aluminum Ltd	•	212	211 214	270	210 Jan 224 Jan
Aluminum Co of Can 4% pfd	25	—	24 1/2 24 3/4	560	24 3/8 Jan 24 3/4 Jan
Amalgamated Electric Corp	•	13	13 13	150	12 Jan 13 Jan
Argus Corp Ltd common	•	—	7 1/2 7 1/2	1,155	7 Jan 7 3/4 Jan
4 1/2% preferred	100	—	80 80	40	80 Jan 80 Jan
Warrants	—	—	35c 35c	1,000	35c Jan 60c Jan
Asbestos Corp	•	26	25 1/4 26	715	25 Jan 26 3/4 Jan
Associated Tel & Teleg preferred	•	—	61 61	35	61 Jan 63 Jan
Bathurst Pow & Pap class A	•	20	19 20 1/4	850	19 Jan 22 Jan
Bell Telephone	100	164	160 1/2 167 1/2	849	160 1/2 Jan 168 3/4 Jan
Bralorne Mines Limited	•	10 3/8	10 3/8 10 3/8	100	10 Jan 11 Jan
Brazilian Trac Light & Power	•	18 5/8	18 1/2 18 3/4	2,788	17 1/2 Jan 19 1/4 Jan
British American Oil common	•	22	22 22 3/4	675	22 Jan 23 1/2 Jan
3 3/4% conv preferred	25	24 3/8	24 24 3/8	125	24 Jan 24 3/4 Jan
British Columbia Elec 4% pfd	100	—	95 95	10	95 Jan 96 3/4 Jan
British Columbia Forest Products	•	3 3/8	3 1/2 3 3/8	4,700	3 1/2 Jan 4 Jan
British Col Power Corp Class A	•	—	25 1/2 26	215	25 Jan 26 Jan
Class B	•	2 1/8	2 1/8 2 1/2	155	2 1/8 Jan 2 1/2 Jan
Bruck Silk Mills	•	22	22 22	90	22 Jan 24 Jan
Bundling Products	•	29 1/2	29 1/2 30	367	29 1/2 Jan 30 1/2 Jan
Canada Cement common	•	—	17 3/4 17 3/8	215	17 1/2 Jan 19 Jan
\$1.30 preferred	100	22	27 1/2 28	626	27 Jan 28 Jan
Canada Forgings class A	•	—	25 25	100	25 Jan 25 Jan
Canada Northern Power Corp	•	10 3/4	10 10 3/4	350	10 Jan 11 Jan
Canada Safeway Ltd 4 1/4% pfd	100	—	100 100	10	100 Jan 101 1/2 Jan
Canada Steamship common	•	12 5/8	12 5/8 13	1,805	12 5/8 Jan 13 Jan
5% preferred	50	—	40 40	120	40 Jan 40 1/2 Jan
Canada Wire & Cable Co Ltd B	•	—	25 25	75	25 Jan 25 Jan
Canadian Breweries	•	22 3/4	22 1/4 22 3/4	5,261	22 1/4 Jan 23 1/8 Jan
Canadian Bronze common	•	35	35 36	355	35 Jan 37 Jan
Canadian Car & Foundry common	•	12	11 1/2 12	535	11 1/2 Jan 13 3/4 Jan
Class A	20	16	15 3/8 16	705	15 3/8 Jan 17 Jan
Canadian Celanese common	•	63	62 1/8 63 3/8	300	62 Jan 64 Jan
\$1.75 series	25	—	36 36	25	36 Jan 36 1/2 Jan
\$1 series	25	21 1/2	21 1/2 21 3/4	150	21 1/4 Jan 22 3/4 Jan
Canadian Converters A pfd	20	—	15 15	50	14 3/4 Jan 15 1/2 Jan
Canadian Cottons 6% preferred	25	25	25 25	5	25 Jan 25 Jan
Canadian Ind Alcohol class A	•	—	12 1/4 12 1/2	496	12 1/4 Jan 13 1/2 Jan
Class B	•	12 1/4	12 12 1/4	85	12 Jan 13 Jan
Canadian Locomotive	•	29 1/8	27 1/2 29 1/2	860	26 1/2 Jan 30 Jan
Canadian Pacific Railway	25	15	13 3/8 15	8,392	13 3/4 Jan 15 3/8 Jan
Consolidated Mining & Smelting	5	100 3/4	96 100 3/4	3,071	95 1/2 Jan 100 3/4 Jan
Consumers Glass	•	—	35 1/2 35 1/2	155	35 1/2 Jan 38 1/2 Jan
Davis Leather Co Ltd A	•	—	25 25	75	25 Jan 26 Jan
Distillers Seagrams	•	18 3/4	17 1/2 18 3/4	1,205	17 1/2 Jan 20 Jan
Dominion Bridge	•	29 1/2	29 1/2 30 1/8	780	29 1/2 Jan 32 Jan
Dominion Coal 6% preferred	25	16 3/4	16 3/4 17 1/2	1,560	16 3/4 Jan 19 Jan
Dominion Dairies common	•	—	9 9 1/2	1,259	9 Jan 10 Jan
5% preferred	35	—	26 26	130	26 Jan 26 Jan
Dominion Foundries & Steel	•	24	24 24	10	24 Jan 28 Jan
Rights	1.25	1.20	1.25	3,647	1.10 Jan 1.95 Jan
Dominion Glass common	•	—	34 34	125	34 Jan 34 1/8 Jan
Dominion Steel & Coal class B	25	15 1/2	15 1/4 16 1/4	1,410	15 Jan 18 1/8 Jan
Dominion Stores Ltd	•	26	26 26 1/4	200	26 Jan 26 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Dominion Tar & Chemical common	•	—	26 1/4 26 1/2	125	26 1/4 Jan 27 Jan
V T C	•	26 1/4	26 1/4 26 1/4	425	26 1/4 Jan 26 1/2 Jan
Red preferred	23 1/2	—	20 1/2 20 1/2	215	20 1/2 Jan 21 1/2 Jan
Dominion Textile common	•	11 3/8	11 1/2 11 3/4	2,709	11 1/8 Jan 12 1/4 Jan
Donnacona Paper 4 1/2% preferred	100	—	103 1/4 103 1/4	10	103 1/4 Jan 105 Jan
Dryden Paper	•	27	27 27	10	25 1/2 Jan 28 Jan
Eddy Paper Co Class 'A' pfd	20	—	18 1/2 18 1/2	130	18 1/2 Jan 19 Jan
Electrolux Corp	1	—	16 1/2 16 1/2	60	16 3/8 Jan 17 Jan
Enamel & Heating Products	•	13	13 13	100	11 1/4 Jan 14 Jan
English Electric class A	•	—	19 3/4 19 3/4	40	19 3/4 Jan 19 3/4 Jan
Famous Players Canada Corp	•	—	16 7/8 17 1/4	585	16 1/4 Jan 18 Jan
Foundation Co of Canada	•	—	22 3/8 23	130	22 3/8 Jan 24 1/2 Jan
Gatineau Power com	•	—	19 1/2 19 1/2	177	19 1/2 Jan 20 Jan
5% preferred	100	—	104 104	50	104 Jan 108 Jan
General Bakeries Ltd	•	—	3 3/4 3 3/4	25	3 3/4 Jan 4 Jan
General Steel Wares common	•	15 1/2	15 1/2 15 3/4	175	15 1/2 Jan 16 3/8 Jan
5% preferred	100	104 1/2	104 1/4 104 1/2	45	104 1/4 Jan 104 3/4 Jan
Goodyear Tire 4% preferred inc	50	—	50 50	75	50 Jan 52 1/2 Jan
Gypsum Lime & Alabastine	•	—	14 1/8 15	200	14 1/8 Jan 15 1/8 Jan
Hamilton Bridge	•	7	7 7	327	7 Jan 7 Jan
Howard Smith Paper common	•	—	27 1/2 27 1/2	135	27 1/2 Jan 30 1/4 Jan
\$2 preferred	50	—	47 47	25	47 Jan 48 Jan
Hudson Bay Mining & Smelting	•	47 1/4	45 3/4 47 1/4	3,087	43 1/2 Jan 47 1/4 Jan
Imperial Oil Ltd	•	15 3/8	15 1/4 15 3/4	5,602	15 1/4 Jan 16 3/8 Jan
Imperial Tobacco of Canada common	5	13 1/2	12 3/4 13 1/2	3,150	12 Jan 14 Jan
6% preferred	51	—	6 3/4 6 3/4	500	6 3/4 Jan 6 3/4 Jan
4% preferred	25	—	24 3/8 24 3/8	55	24 3/8 Jan 25 1/4 Jan
Industrial Accep Corp class A	•	32	32 32	70	32 Jan 32 1/2 Jan
International Bronze common	•	11 3/4	11 12	455	11 Jan 13 Jan
6% preferred	25	24 1/2	24 1/2 24 1/2	30	24 1/2 Jan 27 Jan
International Nickel of Canada	•	52 3/4	52 3/2 53	2,875	52 3/2 Jan 54 3/4 Jan
International Paper common	15	54 3/4	52 56	2,726	51

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 30

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Page-Hersey Tubes.....	—	—	32	32	15	32 Jan	32½ Jan
Penmans Ltd common.....	—	—	64½	64½	25	64½ Jan	65 Jan
Placer Development.....	1	20	19¾	20	3,800	18½ Jan	20 Jan
Powell River Co.....	—	39¾	39	39¾	975	39 Jan	41 Jan
Power Corp of Canada.....	—	14	13	14¾	583	12½ Jan	14¾ Jan
Price Bros & Co Ltd common.....	—	63	59	63½	1,790	59 Jan	68 Jan
4% preferred.....	100	—	95	96	65	94 Jan	98½ Jan
Provincial Transport.....	—	13	12½	13	115	12½ Jan	13½ Jan
Quebec Power.....	—	17	17	17½	340	17 Jan	17½ Jan
Regent Knitting common.....	—	26	25	26	10	25 Jan	26 Jan
Saguenay Power 4½% preferred.....	100	—	101	101	5	101 Jan	102 Jan
St. Lawrence Corp Ltd com.....	—	12½	11½	14	2,120	11½ Jan	16½ Jan
4% class A preferred.....	50	40	39	40	145	39 Jan	46 Jan
St. Lawrence Paper 6% pfd.....	100	124	121	127	430	121 Jan	132 Jan
2nd preferred (when, as & if).....	—	—	40	40	10	40 Jan	41½ Jan
Shawinigan Water & Power com.....	—	21¾	21½	21¾	3,239	21¼ Jan	21¾ Jan
Series A 4% preferred.....	50	46¾	46	46¾	1,161	46 Jan	47½ Jan
Sherwin Williams of Canada com.....	—	—	25¼	25¾	100	25¼ Jan	25¾ Jan
Sicks Breweries common.....	—	14¼	14¼	14½	436	14¼ Jan	15½ Jan
V T C.....	—	—	14	14	50	14 Jan	14¾ Jan
Simon (H) & Sons 5% preferred.....	100	—	104½	104¾	10	104½ Jan	104¾ Jan
Southam Press Co.....	—	—	18	18	50	18 Jan	19 Jan
Southern Canada Power.....	—	—	18	18	460	17½ Jan	18 Jan
Standard Chemical common.....	—	6¾	6¾	7	660	6¾ Jan	7½ Jan
5% preferred.....	100	—	96	96	10	96 Jan	97 Jan
Steel Co of Canada common.....	—	70	70	70	2	70 Jan	77 Jan
7% preferred.....	25	—	75	75	45	75 Jan	79 Jan
United Steel Corp.....	—	6¾	6	7	1,538	6 Jan	7 Jan
Viau Biscuit common.....	—	—	21	21	11	21 Jan	21 Jan
Wabasso Cotton.....	—	—	76	76	10	75½ Jan	78 Jan
Walker Gooderham & Worts.....	—	26¾	26¾	27	850	25½ Jan	27 Jan
Weston (George) common.....	—	—	25	26½	188	25 Jan	26½ Jan
4½% preferred.....	100	—	100	100	40	100 Jan	100 Jan
Winnipeg Electric common.....	—	25	23½	25¾	4,368	21½ Jan	25¾ Jan
5% preferred.....	100	—	96	97	27	96 Jan	97 Jan
Zellers Limited common.....	—	35½	35½	35½	190	34½ Jan	45½ Jan
5% preferred.....	25	26	26	26	150	26 Jan	27¾ Jan
Banks—							
Canadienne.....	10	—	21	21	295	21 Jan	21½ Jan
Commerce.....	10	22¾	22½	23	1,492	22½ Jan	23 Jan
Montreal.....	10	26½	25¾	27	415	25½ Jan	28 Jan
Nova Scotia.....	10	36½	35½	36½	381	35½ Jan	37 Jan
Royal.....	10	24¾	24¾	25	2,135	24¾ Jan	25½ Jan

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd.....	—	—	9½	9½	375	9 Jan	9½ Jan
Anglo-Nfld Development Co Ltd.....	5	—	20	20	20	20 Jan	20 Jan
Atlas Steels Limited.....	—	—	11¾	12	325	11½ Jan	12¾ Jan
Auto Fabrics Products class A pfd.....	—	—	10	10	100	10 Jan	10 Jan
Bathurst Pwr & Paper Co Ltd Cl B.....	—	—	6	6¾	210	5½ Jan	6½ Jan
Belgium Glove & Hosiery common.....	—	—	7½	7¾	75	7½ Jan	9½ Jan
5% preferred.....	20	16¾	16¾	16¾	50	16¾ Jan	16¾ Jan
Brand & Millen Ltd A.....	—	—	80c	80c	600	80c Jan	1.00 Jan
Brandram-Henderson Ltd.....	—	—	15½	15½	15	14½ Jan	15½ Jan
Brewers & Distillers of Vancouver Ltd.....	5	—	16	16¾	100	16 Jan	16¾ Jan
British Columbia Packers Ltd cl A.....	—	—	12¾	12¾	55	12¾ Jan	12¾ Jan
British Columbia Pulp & Paper com.....	—	—	85	85	25	77½ Jan	87 Jan
Brown Company common.....	1	4½	4½	4½	2,989	4½ Jan	6¼ Jan
Preferred.....	100	92	89	92	480	89 Jan	108 Jan
Butterfly Hosiery Co Ltd.....	—	—	13½	13½	100	13 Jan	13½ Jan
Canada & Dominion Sugar.....	—	16¾	16¾	17¼	865	16¾ Jan	18¾ Jan
Canada Malting Co Ltd.....	—	—	50c	50c	50	50c Jan	50c Jan
Canadian Dredge & Dock Co Ltd.....	—	—	24	24	55	24 Jan	25 Jan
Canadian Gen Invest Ltd.....	—	14¾	14¾	15	240	14¾ Jan	15 Jan
Canadian Industries common.....	—	23¼	22½	23¼	710	22½ Jan	24½ Jan
Canadian Ingersol Rand Co Ltd.....	—	—	63	63	35	61½ Jan	64½ Jan
Canadian Int'l Inv Trust common.....	—	—	4	4	25	3½ Jan	4 Jan
Canadian Light & Power Company.....	100	—	8	8	4	8 Jan	10 Jan
Canadian Marconi Company.....	1	1.65	1.60	1.70	1,035	1.60 Jan	1.95 Jan
Candn Power & Paper Inv Ltd com.....	—	2.00	2.00	2.04	521	2.00 Jan	2.04 Jan
5% cum pfd.....	—	11	11	11	145	11 Jan	12½ Jan
Canadian Silk Products class A.....	—	24¾	24¾	35	50	24¾ Jan	25 Jan
Canadian Vickers Ltd common.....	—	24	24	27	104	24 Jan	27 Jan
7% preferred.....	100	—	135	135	15	135 Jan	141 Jan
Canadian Western Lumber Co.....	2	3½	3½	3½	4,335	3½ Jan	3¾ Jan
Claude Neon General Adv Ltd.....	—	—	40c	40c	1,153	40c Jan	50c Jan
Preferred.....	100	—	55	55	10	55 Jan	58 Jan
Commercial Alcohols Ltd common.....	—	—	4	4½	800	4 Jan	4½ Jan
8% preferred.....	5	—	7	7	150	6¾ Jan	7 Jan
Consolidated Bakeries of Canada Ltd.....	—	—	15½	15½	155	15 Jan	15½ Jan
Consolidated Div Standard Sec cl A.....	—	—	45c	45c	37	40c Jan	45c Jan
Preferred.....	—	—	16½	17½	27	16½ Jan	17½ Jan
Consolidated Paper Corp Ltd.....	—	17¾	16¾	18	6,433	16¾ Jan	19 Jan
Consolidated Textile Mills Ltd com.....	—	11	11	11	80	11 Jan	11½ Jan
5% preferred.....	20	—	17¼	17½	200	17¼ Jan	17½ Jan
Cub Aircraft Corp Ltd.....	—	80c	80c	80c	500	65c Jan	95c Jan
David & Frere, Limitee A.....	—	—	32	32	10	32 Jan	32 Jan
Dominion Engineering Works Ltd.....	—	—	36	36	125	36 Jan	40¼ Jan
Dominion Oilcloth & Linoleum Co.....	—	—	37c	38c	35	37c Jan	38c Jan
Donnacona Paper Co Ltd.....	—	20½	20½	22	4,177	20 Jan	25¼ Jan
Eastern Steel Products Ltd.....	—	—	8½	8¾	460	8½ Jan	9¼ Jan
Fairchild Aircraft Limited.....	5	—	2	2½	550	2 Jan	2½ Jan
Fanny Farmer Candy Shops Inc.....	1	45	45	45	25	45 Jan	47¾ Jan
Federal Grain Co class A.....	—	—	4	4	50	4 Jan	4 Jan
Fleet Mfg & Aircraft.....	—	3	2½	3	3,625	2½ Jan	3¼ Jan
Ford Motor Co of Canada class A.....	—	23	21¼	23	630	21 Jan	23 Jan
Foreign Pow Sec 6% cum red pfd.....	100	—	6	6	25	6 Jan	6 Jan
Fraser Companies.....	—	50½	48	50½	640	46¼ Jan	54½ Jan
Goodyear Tire & Rubber of Can Ltd.....	—	102	102	102	5	102 Jan	102 Jan
Great Lakes Paper Co Ltd com.....	—	18	17	18	1,200	17 Jan	19 Jan
Hotel de LaSalle Inc.....	—	—	15	15	9	15 Jan	15 Jan
Hydro-Electric Securities Corporation.....	—	2¾	2¾	2¾	224	2¾ Jan	3¼ Jan
Int Metal Industries Ltd A.....	—	—	29½	29½	5	29½ Jan	29½ Jan
International Nickel preferred.....	5	—	6½	6½	100	6½ Jan	6½ Jan
Int'l Paints (Can) Ltd cl A.....	—	—	10½	10½	35	9½ Jan	10½ Jan
Lambert (Alfred) Inc.....	1	9	9	10	1,025	9 Jan	10½ Jan
Lowney Co Ltd (Walter M).....	—	—	12½	13½	685	12½ Jan	13½ Jan

For footnotes see page 42.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of Prices			for Week	Low
Sale Price		Low	High	Shares			
MacLaren Power & Paper Co.....	41	41	41	575	40½	Jan 43	
Maple Leaf Milling Co Ltd.....	—	13	13	150	12½	Jan 14	
Massey-Harris Co Ltd 6¼% conv pfd.....	20	27	27	15	27	Jan 28	
McColl-Fontenac Oil 4% pfd.....	100	94	94	10	94	Jan 98	
Melchers Distilleries Ltd 6% pfd.....	10	13	13 13½	222	13	Jan 13½	
Minnesota & Ontario Paper Co.....	5	22½	22 22¾	1,015	21½	Jan 23¼	
Montreal Refrig & Storage Ltd com.....	—	22	22	15	21	Jan 22	
1st preferred.....	30	29	29	15	28	Jan 29	
Moore Corporation Ltd.....	—	69	69	75	69	Jan 71	
Mount Royal Rice Mills Ltd.....	10¼	10	10 10¼	50	10	Jan 10¼	
Nuclear Enterprises Ltd.....	12½	12	12 12½	225	11½	Jan 12½	
Orange Crush Ltd.....	8¾	8½	8¾	150	8½	Jan 10½	
Paton Manufacturing 7% pfd.....	20	32	32	55	32	Jan 32	
Paul Service Stores Ltd.....	15½	15½	16	125	15½	Jan 16½	
Power Corp 6% cum 1st pfd.....	100	110	110	45	109	Jan 110	
Quebec Pulp & Paper 7% red pfd.....	100	24½	25	156	21½	Jan 25	
Reitman's Ltd 5% pfd.....	20	17	17 17½	255	17	Jan 18	
Russell Industries Ltd.....	—	13¾	14	125	13¾	Jan 14½	
Southern Canada Pr 6% pfd.....	100	114	114 115	119	114	Jan 115	
Southmont Invest Co Ltd.....	39c	39c	40c	15,132	38c	Jan 40c	
Standard Paving & Materials Ltd.....	—	6	6	50	6	Jan 6	
Stowell Screw Co Ltd class A.....	22	22	22	110	22	Jan 23	
United Distillers of Canada, Ltd.....	—	18	18	50	18	Jan 21	
United Securities Limited.....	100	10	9½ 10	19	8½	Jan 12	
Windsor Hotel Ltd.....	—	10	10	135	10	Jan 10	
Mining Stocks—							
Alger Gold Mines Ltd.....	1	8½c	8¼c 8½c	15,000	8c	Jan 12c	
Ashley Gold & Oil.....	—	10c	10½c	2,500	10c	Jan 15c	
Band-Ore Gold Mines Ltd.....	1	—	7c 10c	19,000	7c	Jan 17½c	
Bear Exploration & Radium Ltd.....	1	54c	54c 54c	2,000	54c	Jan 54c	
Beatrice Red Lake Gold Mines Ltd.....	1	6c	6c 6c	2,000	6c	Jan 7c	
Beaulieu Yellowknife Mines Ltd.....	1	14½c	10c 17c	21,500	10c	Jan 22c	
Bob's Lake Gold Mines Ltd.....	1	12c	10c 14½c	50,100	10c	Jan 21c	
Bouscadillac Gold Mines Ltd.....	1	—	5c 5c	200	5c	Jan 5c	
Candego Gold Mines.....	—	40c	40c 48c	6,900	40c	Jan 54c	
Centremaque Gold Mines Ltd.....	1	11c	10c 11c	13,500	10c	Jan 13c	
Century Mining Corp Ltd.....	1	—	9½c 9¾c	9,500	9½c	Jan 11c	
Colomac Yellowknife Mines Ltd.....	1	—	6c 6c	1,000	5¾c	Jan 6c	
Consol Central Cadillac Mines Ltd.....	1	19c	19½c 19½c	21,080	17½c	Jan 22c	
Cournoir Mining Co Ltd.....	1	20c	18c 20½c	1,608	18c	Jan 22c	
Dome Mines Ltd.....	—	—	20¼c 21¾c	1,050	20¼c	Jan 21¾c	
Donalds Mines Ltd.....	1	—	80c 80c	2,000	80c	Jan 92c	
East Malartic Mines Limited.....	1	—	1.76 1.76	200	1.76	Jan 1.76	
East Sullivan Mines Ltd.....	1	3.00	2.95 3.10	4,100	2.90	Jan 3.50	
Eldona Gold Mines Ltd.....	1	82c	74c 82c	9,800	70c	Jan 90c	
El Sol Gold Mines Ltd.....	1	22c	19c 22c	11,000	19c	Jan 23c	
Fontana Mines (1945) Ltd.....	1	—	6c 6c	4,000	5c	Jan 6c	
Formaque Gold Mines Ltd.....	1	13¾c	11c 14¾c	17,500	11c	Jan 20c	
Found Lake Gold.....	1	—	4c 5c	1,500	4c	Jan 5c	
God's Lake Mines Ltd.....	—	—	81c 81c	1,000	81c	Jan 81c	
Goldbeam Mines Ltd.....	1	—	11c 11c	500	11c	Jan 15c	
Goldvue Mines Ltd.....	1	18c	18c 20c	21,100	18c	Jan 24c	
Hollinger Consolidated Gold.....	5	10¾	10¾ 11½	875	10¾	Jan 12	
Jack Lake Mines Ltd.....	1	5c	4½c 5c	2,000	4½c	Jan 5½c	
Joliet-Quebec Mines Ltd.....	1	—	36c 36c	600	36c	Jan 38c	
Kerr Addison Gold Mines Ltd.....	1	—	14 14½	200	13¾	Jan 14¼	
Kirland Lake Gold Mining Co Ltd.....	1	—	1.50 1.50	500	1.50	Jan 1.50	
Labrador Mining & Explor Co Ltd.....	1	6.90	6.90 7.10	1,600	6.85	Jan 7.65	
Lake Wassa Mining.....	—	—	58c 58c	500	58c	Jan 58c	
Lingman Lake Gold Mines Ltd.....	1	—	43c 44c	1,000	43c	Jan 45c	
Lingside Gold Mines Ltd.....	1.00	—	7c 7c	3,000	6c	Jan 7c	
Louvicourt Goldfields Ltd.....	1	1.30	1.25 1.35	9,100	1.25	Jan 1.45	
Macdonald Mines Ltd.....	1	1.05	89c 1.35	79,600	89c	Jan 1.90	
Malartic Gold Fields Ltd.....	1	—	1.80 1.80	100	1.70	Jan 1.80	
Nechi Cons Dredging.....	1	—	1.10 1.16	4,100	1.10	Jan 1.18	
Normetal Mining Corp Ltd.....	—	1.82	1.70 1.85	3,900	1.68	Jan 1.85	
O'Brien Gold Mines Ltd.....	1	—	1.95 2.00	1,400	1.87	Jan 2.17	
Pato Cons Gold Dredging Ltd.....	1	—	5.20 5.30	1,150	5.20	Jan 5.80	
Pen-Rey Gold Mines Ltd.....	1	16¼c	16c 16¼c	4,000	15c	Jan 18c	
Pitt Gold Mining Co Ltd.....	—	—	6c 6½c	500	6c	Jan 9c	
Quebec Manganese.....	—	30c	26c 40c	117,750	26c	Jan 65c	
Quebec Yellowknife Gold Mines Ltd.....	1	—	8c 8c	2,000	8c	Jan 10c	
Rochette Gold Mines Co Ltd.....	1	10c	10c 10c	4,500	10c	Jan 14c	
Santiago Mines.....	50c	13½c	13c 14c	14,800	13c	Jan 16c	
Sherritt-Gordon Mines Ltd.....	1	2.50	2.46 2.75	1,400	2.46	Jan 3.00	
Sigma Mines.....	—	—	7.40 7.40	100	7.40	Jan 7.40	
Silver Miller.....	1	—	40c 40c	75	40c	Jan 41c	
Siscoe Gold Mines Ltd.....	1	—	37c 40c	75	37c	Jan 43c	
Soma-Duvernay Gold Mines Ltd.....	1	—	12c 12c	1,000	10c	Jan 13c	
Stadacona Mines 1944 Ltd.....	—	58c	56c 61c	3,245	56c	Jan 67c	
Sullivan Cons Mines Ltd.....	1	—	1.75 1.80	2,000	1.71	Jan 2.08	
Thurbois Mines.....	1	10½c	10c 12c	21,000	10c	Jan 19½c	
Vinray Malartic Mines.....	1	5½c	5c 6½c	45,000	5c	Jan 9c	
Westville Mines Ltd.....	1	4c	4c 4c	1,000	4c	Jan 4½c	
Oil Stocks—							
Calgary & Edmonton Corp Ltd.....	—	4.15	3.90 4.20	3,600	3.85	Jan 4.50	
Calmont Oils Ltd.....	1	—	51c 51c	500	43c	Jan 60c	
Consolidated Homestead Oil.....	—	15c	14½c 17c	27,000	14c	Jan 20½c	
Gaspe Oil Ventures Ltd.....	1	—	1.60 1.65	1,800	1.25	Jan 1.80	
Home Oil Co Ltd.....	—	6.25	5.90 6.25	4,405	5.70	Jan 6.50	
Okalita Oils Ltd.....	—	—	1.15 1.23	2,500	1.00	Jan 1.28	
Omnitrans Exploration Ltd.....	—	—	12½c 13c	100	12c	Jan 14½c	
Royalite Oil Co Ltd.....	—	—	17c 17c	50	17c	Jan 18½c	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 30

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low High		Low	High			Low High		Low	High
Anglo Canadian Oil	1.75	1.60 1.75	14,975	1.58 Jan	2.12 Jan	Cockshutt Plow	11	11 11	145	11 Jan	11 1/2 Jan
Anglo-Huronian	—	8.50 8.75	603	8.50 Jan	9.00 Jan	Coin Lake	24c	22 1/2c 24c	1,500	22 1/2c Jan	27c Jan
Anglo-Rouyn Mines	1	50c 57c	3,500	48c Jan	65c Jan	Collingwood Terminal common	—	9 9	20	9 Jan	9 Jan
Apex Cons Resources	—	5 1/2c 6c	10,550	5 1/2c Jan	9 1/2c Jan	Preferred	—	9 9	100	9 Jan	9 Jan
Aquarius Porcupine	1	22c 23c	1,500	20 1/2c Jan	31c Jan	Colomac Yellowknife	1	5 1/2c 6c	7,500	5 1/2c Jan	6 3/4c Jan
Argus Corp common	—	7 1/4 7 3/4	685	7 Jan	7 3/4 Jan	Coniaurum Mines	90c	90c 90c	200	90c Jan	1.00 Jan
Warrants	35c	35c 35c	1,166	35c Jan	60c Jan	Consolidated Bakeries	—	15 15 1/4	135	15 Jan	16 1/4 Jan
Arjion Gold	1	10 1/2c 11c	3,500	10 1/2c Jan	15c Jan	Consolidated Beattie Mines	2	67c 76c	34,150	67c Jan	85c Jan
Armistice	26c	25c 27c	20,100	22c Jan	38c Jan	Consol Central Cadillac	1	18c 18c	1,200	18c Jan	21c Jan
Ashdown Hardware class A	10	13 1/4 13 1/4	200	13 Jan	13 1/2 Jan	Consolidated Homestead Oil	15c	14c 16 1/2c	31,275	13 1/2c Jan	21 1/2c Jan
Ashley Gold & Oil	1	10 3/4c 10c 12 1/2c	100,300	10c Jan	16 1/4c Jan	Consolidated Mining & Smelting	5	96 100 1/2	3,519	96 Jan	100 1/2 Jan
Astoria Quebec	1	8c 8c 9c	6,500	8c Jan	11c Jan	Consolidated Press class A	—	10 1/2 10 1/2	130	10 1/2 Jan	10 3/4 Jan
Atkinson Mines	1	7 1/2c 7 1/2c	6,000	7c Jan	9 1/2c Jan	Class B	—	3 1/2 3 1/2	130	3 1/2 Jan	3 1/2 Jan
Atlas Steel	12	11 1/4 12	1,695	11 1/4 Jan	13 1/2 Jan	Consumers Gas	100	151 154	205	151 Jan	154 Jan
Atlas Yellowknife	1	11 1/2c 11c 11 1/2c	3,000	11c Jan	13c Jan	Conwest Exploration	92c	84c 92c	10,000	84c Jan	1.00 Jan
Auriferous Mines Ltd	11c	11c 11c	5,300	10c Jan	13c Jan	Corrugated Paper Box common	—	23 23	30	22 Jan	23 Jan
Aumaque Gold Mines	1	23c 21 1/4c 23c	6,500	21 1/4c Jan	25c Jan	Cosmos Imperial Mills	26	26 26 1/2	295	25 Jan	27 1/2 Jan
Aunor Gold	1	4.00 3.60 4.00	1,800	3.60 Jan	4.00 Jan	Courner Mining	1	18c 18c 18c	600	18c Jan	22c Jan
Auto Electric common	—	5 5	50	5 Jan	5 Jan	Crestaurum Mines	1	28c 28c 28c	1,000	26c Jan	30c Jan
Class A	—	7 3/4 7 3/4	25	7 3/4 Jan	7 3/4 Jan	Crown Trust	100	115 115	1	115 Jan	115 Jan
Bagmac Mines	1	16c 16 1/4c	8,200	16c Jan	20 1/2c Jan	Crow's Nest Coal	100	42 1/2 42 1/2	25	42 Jan	42 1/2 Jan
Bankfield Cons	1	7c 7c 7 1/4c	5,000	7c Jan	7 1/2c Jan	Crowshore Patricia	1	11c 11c	3,000	11c Jan	14c Jan
Bank of Montreal	26 1/2	25 3/4 26 1/2	510	25 3/4 Jan	28 Jan	Cub Aircraft	75c	75c 80c	400	65c Jan	1.00 Jan
Bank of Nova Scotia	10	36 1/2 36 1/2	155	35 1/4 Jan	37 Jan	D'Aragnon Mines	1	16c 14c 19c	33,800	10c Jan	21c Jan
Bank of Toronto	10	36 36	50	36 Jan	38 1/2 Jan	Davies Petroleum	—	13c 14c	2,500	13c Jan	18c Jan
Base Metals Mining	10c	9 1/2c 11 1/4c	28,800	9 1/2c Jan	12 1/2c Jan	Davis Leather class A	—	26 26	103	25 3/4 Jan	26 1/2 Jan
Bathurst Power class A	—	20 1/4 21 1/2	30	20 1/4 Jan	22 Jan	Deinite Mines	1	1.42 1.40 1.50	2,000	1.40 Jan	1.60 Jan
Bear Exploration & Refining	1	55c 47c 58c	48,800	36c Jan	72c Jan	Denison Nickel Mines	1	7c 8c	3,200	7c Jan	9 1/4c Jan
Beatty Brothers	—	40 40	20	39 1/2 Jan	41 Jan	Detta Red Lake	1	42c 40c 45c	10,250	40c Jan	47c Jan
Beaulieu Yellowknife	1	15c 12c 17 1/2c	155,475	12c Jan	25c Jan	Dexter Red Lake	1	40c 38c 40c	3,500	35c Jan	40c Jan
Bell Telephone	100	164 1/2 160 1/4 168	2,869	160 1/4 Jan	169 Jan	Dickenson Red Lake	1	69c 69c 72c	6,500	69c Jan	82c Jan
Belmont Gold	50c	51c 57c	11,200	47c Jan	57c Jan	Discovery Yellowknife	1	54c 54c 64c	61,200	52c Jan	64c Jan
Bigdoo Kirkland Gold	1	23c 22c 25c	26,852	22c Jan	28c Jan	Distillers Seagrams common	2	19 1/2 17 1/4 19 1/2	895	17 1/4 Jan	20 1/4 Jan
Blue Ribbon Corp common	—	11 1/2 11 3/4	100	11 1/2 Jan	11 3/4 Jan	Diversified Mining	—	60c 58c 63 1/2c	22,900	50c Jan	65c Jan
Preferred	50	55 55	10	55 Jan	55 Jan	Dome Mines Ltd	—	21 1/4 20 1/4 22 1/4	3,912	19 3/4 Jan	22 1/4 Jan
Bobjo Mines Ltd	1	14 1/2c 14c 15c	4,000	14c Jan	17c Jan	Dominion Bank	10	26 1/2 26 1/2	157	25 Jan	26 3/4 Jan
Bonetal Gold	1	25c 27c	1,500	25c Jan	27c Jan	Dominion Foundry & Steel	1	23 3/4 23 3/4 23 3/4	2,229	22 3/4 Jan	28 Jan
Boycon Pershing	—	4 3/4c 4 3/4c	2,000	4c Jan	6c Jan	Rights	1	1.35 1.25 1.40	2,423	1.15 Jan	1.95 Jan
Brainerd Mines Ltd	10 3/8	10 3/8 11	860	10 Jan	11 Jan	Dominion Malting common	—	23 23 23	40	23 Jan	23 Jan
Brand & Millan class A	80c	80c 85c	650	75c Jan	1.00 Jan	Preferred	100	103 103	5	103 Jan	103 Jan
Brantford Cordage common	10	10 10	200	10 Jan	10 Jan	Dominion Scottish Investment com	1	3 3/4 3 3/4	1,350	3 3/4 Jan	3 3/4 Jan
Preferred	25	26 1/2 26 1/2	130	26 1/2 Jan	26 1/2 Jan	Dominion Steel & Coal class B	25	15 3/4 15 3/4 16	1,000	14 3/4 Jan	18 1/4 Jan
Brazilian Traction Light & Pwr com	18 1/2	18 1/4 18 1/2	2,579	17 3/8 Jan	19 3/8 Jan	Dominion Stores	—	26 1/2 26 1/2	285	26 Jan	26 1/2 Jan
British American Oil common	22 3/8	22 22 1/2	1,315	22 Jan	23 1/2 Jan	Dominion Tar & Chemical pfd	—	20 1/2 20 1/2	50	20 1/2 Jan	21 1/2 Jan
3 1/2 conv preferred	25	24 1/2 24 1/2	460	23 3/4 Jan	24 1/2 Jan	Donalds Mines	1	72c 82c	17,950	72c Jan	95c Jan
British Columbia Electric pfd	100	95 95 95 1/4	90	95 Jan	99 Jan	Dulama Gold Mines Ltd	1	17 1/2c 17c 19c	21,000	17c Jan	22c Jan
British Columbia Forest	3 1/2	3 1/2 3 1/2	3,800	3 1/2 Jan	4 Jan	Duquesne Mining Co	1	53c 50c 55c	13,800	50c Jan	74c Jan
British Columbia Packers class A	—	12 1/4 12 1/4	40	12 1/4 Jan	13 1/4 Jan	Duvay Gold Mines	1	8c 8c 8 3/4c	10,000	8c Jan	12c Jan
Class B	—	6 6	100	5 3/4 Jan	6 Jan	East Amphi Mines	—	11c 10c 13c	39,200	9 3/4c Jan	33c Jan
British Columbia Power A	25 1/2	24 1/4 26	390	24 1/4 Jan	26 1/2 Jan	East Crest Oil	—	7 1/2c 7c 8c	7,500	7 1/2c Jan	10c Jan
Class B	—	2 3/4 2 1/2	350	2 3/4 Jan	2 3/4 Jan	East Leduc Oil	—	34c 31c 40c	18,200	31c Jan	45c Jan
British Dominion Oil	19 1/2c	16 1/2c 21c	30,700	16 1/2c Jan	24c Jan	East Malartic Mines	1	1.75 1.62 1.80	4,733	1.61 Jan	1.75 Jan
Brouhan Porcupine	1	34c 35c	1,200	34c Jan	37c Jan	East Sullivan Mines	1	3.05 2.95 3.15	10,785	2.95 Jan	3.50 Jan
Buffadison Gold	1	74 1/2c 73c 85c	11,800	73c Jan	99c Jan	Eastern Steel	—	8 1/2 9	275	8 1/4 Jan	9 1/2 Jan
Buffalo Ankerite	—	1.95 2.10	2,950	1.75 Jan	2.46 Jan	Easy Washing Machine	—	15 15 16	30	15 1/8 Jan	16 Jan
Buffalo Canadian	12 1/2c	12c 13c	5,600	12c Jan	15c Jan	Economic Investment	25	30 31 1/2	20	30 Jan	38 Jan
Buffalo Red Lake Mines	1	23c 19c 24c	13,350	16c Jan	25c Jan	Easy Paper class A	—	18 1/2 18 1/2 18 1/2	225	18 1/4 Jan	19 1/2 Jan
Building Products	29 1/2	29 30	305	29 Jan	30 1/2 Jan	Elder Mines	1	60c 58c 63c	21,400	58c Jan	74c Jan
Bunker Hill	—	5c 5c	1,000	5c Jan	5c Jan	Elona Gold Mines	1	84c 70c 84c	139,400	68c Jan	89 1/2c Jan
Burlington Steel	—	11 1/2 11 1/2	50	11 1/2 Jan	12 1/2 Jan	El Sol Gold Mines	1	20c 19c 22c	8,300	18c Jan	25c Jan
Burns & Co class A	—	24 25	15	24 Jan	29 Jan	English Electric class A	—	18 18 20	165	18 Jan	20 Jan
Class B	—	14 1/2 14 1/2	41	14 1/2 Jan	16 1/2 Jan	Eureka Corp	1	4.10 3.95 4.10	9,405	3.95 Jan	4.55 Jan
Burrard class A	—	7 7/8 8	425	7 7/8 Jan	8 1/4 Jan	Falconbridge Nickel	—	4.00 4.10	2,239	4.00 Jan	4.50 Jan
Calder-Bousquet	1	12c 10c 12 1/2c	6,600	10c Jan	12 1/2c Jan	Famous Players	—	18 16 18	720	16 Jan	18 Jan
Caldwell Lincen common	—	12 12 1/2	60	12 Jan	12 1/2 Jan	Fanny Farmer Candy Shops	1	45 45 46 1/2	952	45 Jan	47 1/2 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JANUARY 30

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Hard Rock Gold Mines	1	14c	13c 16½c	47,610	13c Jan	32c Jan			
Harding Carpets	1	10½	10½ 11	595	10½ Jan	11½ Jan			
Harker Gold	1	8c	8c 8c	2,000	8c Jan	12c Jan			
Harricana Gold Mines	1	7c	7c 7½c	14,146	7c Jan	8c Jan			
Hasaga Gold	1	80c	79c 84c	7,025	79c Jan	87c Jan			
Heath Gold	1	15c	10c 16c	9,600	10c Jan	16c Jan			
Hedley Mascot	1	81c	81c	1,600	80c Jan	95c Jan			
Hendershot Paper common	1	13¾	14	200	13¾ Jan	14¼ Jan			
Preferred	100	97	99	30	97 Jan	99 Jan			
Hera Gold Mines	1	15c	15c 17c	27,625	14c Jan	23c Jan			
Highland-Bell	1	55c	55c	500	50c Jan	55c Jan			
Highridge Mining	1	6c	6c 6½c	1,500	6c Jan	8c Jan			
Highwood Sarcee	1	12c	11c 12c	7,050	11c Jan	15c Jan			
Hinde & Dauch	1	18	18 18½	805	18 Jan	19¼ Jan			
Hollinger Consolidated Gold Mines	5	10¾	10½ 11¼	5,425	10½ Jan	12 Jan			
Home Oil	1	6.20	5.90 6.20	7,960	5.75 Jan	6.80 Jan			
Homer Yellowknife	1	8c	8c 8c	8,000	6c Jan	8c Jan			
Hosco Gold Mines	1	40c	31c 40c	20,600	30c Jan	40c Jan			
Howard Smith preferred	50	44½	44½	50	44½ Jan	46½ Jan			
Howey Gold	1	25c	25c 28c	3,400	25c Jan	37c Jan			
Hudson Bay Mining & Smelting	1	47	46 47	2,580	42½ Jan	47 Jan			
Hugh Malartic	1	3c	3c 3c	1,000	2¾ Jan	3½ Jan			
Hunts Ltd class A	1	10½	10½	110	10 Jan	10½ Jan			
Huron & Erie common	100	115	112¾ 115	23	111 Jan	115 Jan			
20% paid	100	23	23	10	21 Jan	23 Jan			
Imperial Bank	10	26	26 26¼	235	26 Jan	27 Jan			
Imperial Oil	1	15½	15½	5,295	15½ Jan	16½ Jan			
Imperial Tobacco of Canada ordinary	5	13½	12¼ 13½	1,390	12½ Jan	14½ Jan			
Preferred	1	7	7	200	7 Jan	7¾ Jan			
4% preferred	25	24½	24½ 24½	535	24½ Jan	25½ Jan			
Imperial Varnish common	1	16	16	25	15 Jan	17 Jan			
Indian Lake Gold	1	5½c	5½c 6c	12,500	5c Jan	6c Jan			
Ingersoll Machine class A	1	8½	8½	15	8 Jan	8¾ Jan			
Inglis, (John) & Co	6	9	9	210	9 Jan	9 Jan			
Inspiration Mining	1	50c	48c 55c	3,000	46c Jan	55c Jan			
International Bronze Powders com	1	12	12	75	12 Jan	12½ Jan			
Int'l Metal class A	1	29½	29½ 29½	210	29½ Jan	30½ Jan			
Preferred	100	102	102	30	101¾ Jan	102¾ Jan			
International Nickel Co common	1	32¾	32½ 32¾	3,190	32½ Jan	34½ Jan			
International Petroleum	1	14	13¾ 14	3,209	13¾ Jan	15¾ Jan			
International Uranium	1	48c	46c 51c	17,100	44½ Jan	57c Jan			
Island Mountain Mines	50c	1.30	1.30	500	1.30 Jan	1.40 Jan			
Jack Waite Mining	1	5c	5c 5c	1,000	4½c Jan	7c Jan			
Jackknife Gold	1	12c	12c	1,500	9c Jan	12c Jan			
Jason Mines	1	15c	14c 15c	33,050	14c Jan	15c Jan			
Joburke Mines Ltd	1	49¾	43c 50c	14,850	41c Jan	55c Jan			
Joliet Quebec Mines	1	38c	36c 38c	11,950	35c Jan	52c Jan			
Kayrand Mining	1	7c	8c	4,000	6½c Jan	8c Jan			
Kelvinator	1	24½	24½	10	24½ Jan	26½ Jan			
Kelworth Gold	1	26c	25c 28c	29,600	24c Jan	33c Jan			
Keno Hill	1	70c	70c	1,700	57c Jan	78c Jan			
Kenville Gold	1	35c	35c 35c	7,500	30c Jan	50c Jan			
Kerr-Addison	1	14	14 14½	4,600	13¾ Jan	15 Jan			
Kirkland Golden Gate	1	17½	17c 19c	11,750	16c Jan	22c Jan			
Kirkland Lake	1	1.60	1.47 1.62	13,175	1.43 Jan	1.78 Jan			
Labrador Mining & Exploration	1	6.70	6.70 7.00	2,505	6.65 Jan	7.75 Jan			
Laforge Gold Mines	1	5c	4½c 5c	5,100	4½c Jan	6½c Jan			
Lake Dufault Mines	1	46c	45c 46c	6,500	41c Jan	58c Jan			
Lake Fortune Gold	1	3c	3c 3½c	2,000	2½c Jan	4½c Jan			
Lake Rowan	1	11¼	11c 13½c	7,500	10c Jan	15c Jan			
Lake Shore Mines	1	13¼	12½ 13½	2,205	12½ Jan	13½ Jan			
Lake Wasa Mining	1	56c	56c 61c	12,250	56c Jan	70c Jan			
La Luz Mines	1	3.00	3.00 3.00	1,000	2.80 Jan	3.00 Jan			
Lamaque Gold	1	6.40	6.40	640	6.25 Jan	6.75 Jan			
Lang & Sons	1	19	19 19½	160	19 Jan	20 Jan			
Lapa Cadillac	1	6½c	6½c 6½c	1,000	5c Jan	7½c Jan			
Lapaska Mines	1	8c	8c 9c	8,900	8c Jan	11c Jan			
Larder "U" Mines	1	8c	7c 8c	159,000	5c Jan	8c Jan			
Laura Secord Candy	3	16	16	70	16 Jan	17½ Jan			
Lebel Oro Mines	1	3½c	3½c 3½c	3,500	3½c Jan	4½c Jan			
Leduc-West Oil	1	65c	63c 65c	600	61c Jan	78c Jan			
Leitch Gold Mines, Ltd.	1	1.22	1.20 1.25	14,000	1.20 Jan	1.25 Jan			
Lencourt Gold	1	13c	13c 13c	1,000	13c Jan	13c Jan			
Lexindin Gold	1	11½c	11½c 12c	4,100	11½c Jan	14c Jan			
Lingman Lake Gold Mines	1	51c	43c 55c	39,600	41c Jan	55c Jan			
Little Long Lac Gold Mines Ltd.	1	1.25	1.20 1.30	11,740	1.16 Jan	1.50 Jan			
Loblaw Groceries class A	1	29¾	29½ 29¾	85	29½ Jan	31 Jan			
Class B	1	28	27½ 29¾	605	27 Jan	29 Jan			
London Hosiery class A	1	12½	12½ 13	155	12¾ Jan	13½ Jan			
Louvicourt Goldfields	1	1.35	1.25 1.35	15,675	1.23 Jan	1.46 Jan			
Lunenburg Gold	1	16c	16c 16c	1,600	15c Jan	16c Jan			
Lynx Yellowknife	1	9c	8½c 9c	10,800	7½c Jan	9¾c Jan			
Macassa Mines	1	2.70	2.60 2.80	2,483	2.60 Jan	3.00 Jan			
MacDonald Mines	1	1.08	95c 1.31	129,900	85c Jan	1.95 Jan			
Macfie Red Lake	1	11c	11c 11c	1,000	10c Jan	12c Jan			
MacLeod-Cocksutt Gold Mines	1	1.35	1.30 1.41	9,610	1.25 Jan	1.50 Jan			
MacMillan Export class A	1	10½	10 10½	465	9½ Jan	10½ Jan			
Class B	1	7	6¾ 7½	3,010	6¾ Jan	7½ Jan			
Madsen Red Lake Gold Mines	1	2.99	2.85 2.99	8,820	2.85 Jan	3.15 Jan			
Magnet Consolidated Gold	1	32c	29c 35c	10,700	29c Jan	35c Jan			
Malartic Gold Fields	1	1.89	1.72 1.90	7,300	1.70 Jan	1.95 Jan			
Manitoba & Eastern	1	2c	2c 2½c	9,000	2c Jan	3c Jan			
Maple Leaf Gardens	1	20	20 20	20	20 Jan	20 Jan			
Maple Leaf Milling	1	13	13 13½	450	12½ Jan	14½ Jan			
Marcus Gold	1	21c	21c 22c	11,300	18c Jan	31c Jan			
Martin-McNeely	1	5½c	5½c	1,000	5c Jan	6c Jan			
Massey-Harris common	1	18	17¾ 18¾	1,835	17¾ Jan	18¾ Jan			
Preferred	20	26¾	26¾ 27	100	26½ Jan	28¼ Jan			
McColl-Fontenac new com	1	10½	10½ 11	2,710	10½ Jan	13c Jan			
Rights	100	20c	20c 25c	5,970	20c Jan	60c Jan			
Preferred	100	93¾	93 93¾	20	93 Jan	98 Jan			
McIntyre Porcupine Mines	5	59	59 59	25	58½ Jan	59			

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STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Standard Paving common	—	5 3/4	6	165	5 3/4 Jan	6 1/4 Jan
Preferred	—	19 1/4	20 1/4	160	19 1/4 Jan	20 Jan
Stanley Brock class A	—	9 1/4	9 1/2	20	9 1/4 Jan	9 1/2 Jan
Class B	—	5 1/2	5 1/2	10	5 1/2 Jan	5 1/2 Jan
Starratt Olsen Gold	1	75c	68c	5,400	68c Jan	77c Jan
Stedman Bros	—	15	15	10	15 Jan	15 Jan
Steel Co of Canada common	—	71	70	80	70 Jan	78 Jan
Preferred	25	76	75	130	75 Jan	80 Jan
Steeley Mining	—	—	9c	1,000	9c Jan	10 1/2c Jan
Steeple Rock Iron Mines	1	2.20	2.15	6,000	2.06 Jan	2.40 Jan
Sullivan Cons Mines	1	—	1.75	2,400	1.74 Jan	2.05 Jan
Surf Inlet	50c	—	18c	1,000	15c Jan	19c Jan
Sylvanite Gold Mines	1	1.85	1.75	7,258	1.72 Jan	1.99 Jan
Taku River Gold	—	50 1/2c	50 1/2c	500	50 1/2c Jan	61c Jan
Tamblyn Ltd common	—	26 1/2	27	15	25 1/4 Jan	27 Jan
Preferred	50	—	50 1/2	10	50 1/2 Jan	51 1/2 Jan
Taylor Pearson common	—	5	5	100	5 Jan	5 1/4 Jan
Preferred	10	—	9 1/2	25	9 1/2 Jan	10 Jan
Teck-Hughes Gold Mines	1	3.25	3.20	8,015	3.15 Jan	3.50 Jan
Texas Canadian Oil	—	1.35	1.35	100	1.35 Jan	1.35 Jan
Theatre Properties	—	—	5	304	5 Jan	5 Jan
Thompson-Lundmark Gold Mines	—	43c	41c	12,800	41c Jan	45c Jan
Thurbois Mines	1	10c	10c	135,900	10c Jan	21c Jan
Toburn Gold	1	73c	70c	6,507	70c Jan	80c Jan
Tombill Gold	—	—	12c	3,100	10c Jan	12 1/2c Jan
Toronto Elevators	—	12	12	105	12 Jan	12 1/4 Jan
Toronto General Trusts	100	—	172	50	172 Jan	174 Jan
Toronto Iron Works class A	—	—	10 3/4	25	10 Jan	10 3/4 Jan
Towagmac Exploration	1	10c	10c	2,200	10c Jan	12c Jan
Transcontinental Resources	—	52c	52c	5,400	51c Jan	63c Jan
Twin City common	—	—	7 1/4	212	7 1/4 Jan	7 1/2 Jan
Union Gas Co	—	9 1/4	9 1/4	1,555	9 1/4 Jan	10 Jan
Union Mining	1	8c	8c	2,071	8c Jan	12c Jan
United Corp class A	—	—	29	55	29 Jan	29 1/8 Jan
Class B	—	18 1/4	18 1/4	65	18 Jan	19 Jan
United Fuel class A preferred	50	48	48	185	47 Jan	48 1/2 Jan
Class B preferred	25	15	15	720	15 Jan	16 Jan
United Oils	—	—	9c	3,000	9c Jan	15c Jan
United Steel	—	6 3/4	6	700	6 Jan	7 1/4 Jan
Upper Canada Mines	1	2.19	2.05	12,794	2.05 Jan	2.35 Jan
Ventures Ltd	—	7.00	6.60	920	6.60 Jan	7.05 Jan
Viceroy Mfg	—	9 1/2	9 1/2	20	9 1/2 Jan	9 1/2 Jan
Waite Amulet	—	5.10	4.90	6,493	4.60 Jan	5.20 Jan
Walker (Hiram) (G & W)	—	26 3/4	26 1/2	1,093	25 1/2 Jan	26 3/4 Jan
Waterous Ltd com	—	11 1/2	11	605	11 Jan	11 1/2 Jan
Class A	—	—	14	25	14 Jan	14 1/8 Jan
Wekusko Consol	1	12c	12c	6,100	10c Jan	19 1/2c Jan
West Malartic Mines	—	—	9c	1,000	9c Jan	10c Jan
Westel Products	—	—	29	140	28 3/4 Jan	29 1/2 Jan
Western Grocers class A	—	33 1/2	33 1/2	25	33 1/2 Jan	36 Jan
Western (Geo) com	—	24	24	1,395	24 Jan	28 Jan
Preferred	100	100	100	230	99 Jan	101 1/8 Jan
Wiltsey-Coghlan Mines	1	9 1/2c	9c	1,000	9c Jan	11c Jan
Winchester Larder	—	—	7c	2,000	7c Jan	10c Jan
Wingait Gold	1	—	7 1/2c	5,500	7 1/2 Jan	11c Jan

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Winnipeg Electric common	—	25	23 3/8	11,329	21 3/8 Jan	25 3/4 Jan
Preferred	100	58	97	140	97 Jan	98 Jan
Winora Gold	—	—	5c	1,000	5c Jan	8c Jan
Wood (Alex & J) preferred	100	—	127 1/2	15	127 1/2 Jan	127 1/2 Jan
Wright-Hargreaves	—	2.71	2.62	7,495	2.61 Jan	2.90 Jan
Yellowrex Mines	—	40c	25c	18,100	19c Jan	35c Jan
Ymir Yankee Girl	—	—	7c	3,000	7 1/2c Jan	9c Jan
York Knitting Mills, Ltd—	—	—	4 1/4	200	3 3/4 Jan	4 1/2 Jan
New class A	100	7 3/8	7 3/8	25	7 3/8 Jan	8 1/4 Jan
New class B	100	—	4 1/4	—	—	—

Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Andian National	—	—	8 1/2	50	8 Jan	10 Jan
Asbestos Corp	—	—	25	30	25 Jan	26 3/4 Jan
British Columbia Pulp & Paper com	—	85 3/8	78	635	74 Jan	87 Jan
Preferred	100	—	160	30	160 Jan	160 Jan
Brown Co common	—	4 1/2	4	2,775	4 Jan	6 1/8 Jan
Preferred	100	92	89	245	88 1/2 Jan	108 Jan
Canada & Dominion Sugar	—	—	16 3/4	325	16 3/4 Jan	18 3/4 Jan
Canada Vinegars	—	12 1/4	12 1/4	24	12 1/4 Jan	12 3/4 Jan
Canadian Fairbanks Morse	—	—	32	50	32 Jan	34 1/2 Jan
Canadian Industries common	—	22 1/2	22 1/4	260	22 1/4 Jan	24 1/2 Jan
Canadian Marconi	1	—	1.75	200	1.75 Jan	1.90 Jan
Canadian Vickers common	—	27	26	100	26 Jan	28 1/2 Jan
Preferred	100	—	135	40	135 Jan	143 1/2 Jan
Canadian Western Lumber	—	3 1/2	3 3/8	1,100	3 3/8 Jan	3 3/4 Jan
Canadian Westinghouse	—	—	45	35	41 Jan	45 Jan
Consolidated Paper	—	17 3/8	16 3/4	3,632	16 1/2 Jan	19 3/8 Jan
Dalhousie Oil	—	48c	48c	3,325	45c Jan	60c Jan
Disher Steel preferred	—	—	21 1/2	10	21 1/2 Jan	21 1/2 Jan
Dominion Bridge	—	29 3/4	29 1/2	45	29 3/4 Jan	32 Jan
Dominion Textile new com	—	11 3/4	11 3/4	150	11 1/4 Jan	12 1/4 Jan
Donnacona Paper	—	22	21	975	21 Jan	23 1/4 Jan
Footbills Oil	—	3.75	3.10	15,555	3.00 Jan	4.10 Jan
Hayes Steel	—	—	23	195	21 Jan	23 Jan
Humberstone Shoe	—	—	21	4	21 Jan	22 1/2 Jan
International Paper common	—	55	52	2,475	51 1/2 Jan	59 1/2 Jan
Minnesota & Ontario Paper	—	22 1/2	22	1,250	21 3/4 Jan	23 1/4 Jan
Oil Selections	—	—	5 1/2c	2,100	5c Jan	6 1/4c Jan
Pend Oreille	—	2.40	2.40	400	2.35 Jan	2.90 Jan
Southmount Investment	—	38c	38c	2,580	37c Jan	40c Jan
Southwest Petroleum	—	—	32c	500	30c Jan	32c Jan
Temiskaming Mining	—	—	6 1/2c	500	6 1/2c Jan	8c Jan
Yukon Consolidated	—	1.00	1.00	2,500	1.00 Jan	1.00 Jan

For footnotes see page 42.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JANUARY 23, 1948 TO JANUARY 29, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 23	Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29
Argentina, peso—						
Official	297733*		297733*	297733*	297733*	297733*
Free	251247*		251247*	251247*	251247*	251247*
Australia, pound	3.210483	Closed	3.209470	3.209140	3.209470	3.212133
Belgian, franc	.022771		.022773	.022771	.022779	.022781
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.908437		.909296	.908750	.908984	.908906
Colombia, peso	.570000*		.570100*	.570100*	.570100*	.570100*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208604		.208604	.208604	.208604	.208604
England, pound sterling	4.029062	Closed	4.028125	4.027500	4.028125	4.031171
France (Metropolitan) franc	.008385					
India (British), rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.205753		.205753	.205753	.205753	.205760
Netherlands, guilder	.376561		.375750	.375812	.376125	.376187
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.906250		.906666	.906250	.906458	.906250
New Zealand, pound	3.223333	Closed	3.222333	3.222000	3.222333	3.225000
Norway, krone	.201595		.201595	.201595	.201595	.201595
Portugal, escudo	.040047		.039928	.039821	.039803	.039837
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278264		.278264	.278242	.278242	.278200
Switzerland, franc	.233628		.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562040*		.561800*	.561800*	.561800*	.561800*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Jan. 26, 1948	Increase (+) or decrease (—) since Jan. 21, 1948	Jan. 29, 1947
Assets—			
Gold certificates	20,965,170	+ 70,000	+ 3,135,993
Redemption fund for F. R. notes	691,082	— 1,881	— 106,638
Total gold etc. reserves	21,656,252	+ 68,119	+ 3,029,354
Other cash	380,522	+ 4,253	+ 7,659
Discounts and advances	281,064	+ 112,749	+ 35,830
Industrial loans	2,001	— 868	+ 1,433
U. S. Govt. securities:			
Bills	10,004,321	— 230,423	— 5,569,897
Certificates	5,899,955	— 176,600	— 1,280,057
Notes	1,542,750	+ 44,800	+ 1,187,450
Bonds	4,539,599	+ 808,433	+ 3,786,209
Total U. S. Govt. securities	21,986,625	+ 446,210	— 1,876,295
Total loans and securities	22,269,690	+ 558,091	— 1,910,687
Due from foreign banks	95	— 95	— 7
F. R. notes of other banks	156,868	— 10,385	— 10,400
Uncollected items	2,771,851	— 507,597	+ 366,696
Bank premises	32,966	— 31	+ 623
Other assets	137,459	+ 14,213	+ 84,896
Total assets	47,405,703	+ 126,663	+ 1,568,134
Liabilities—			
Federal Reserve notes	24,158,085	— 118,938	— 230,175
Deposits:			
Member bank—reserve acct.	17,304,922	— 29,533	+ 1,181,402
U. S. Treasurer—gen. acct.	1,944,667	+ 676,641	+ 409,149
Foreign	405,775	— 18,739	+ 273,170
Other	482,036	+ 6,523	+ 140,128
Total deposits	20,137,400	+ 621,846	+ 1,547,509
Deferred availability items	2,383,405	— 380,729	+ 312,068
Other liab., incl. accrued divs.	16,256	+ 691	+ 4,928
Total liabilities	46,696,146	+ 122,870	+ 1,544,328
Capital Accounts—			
Capital paid in	196,901	+ 504	+ 8,317
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	36,924	+ 3,289	+ 7,035
Total liabilities & cap. accts.	47,405,703	+ 126,663	+ 1,568,134
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	48.9%	— 0.4%	+ 5.7%
Contingent liability on bills purchased for foreign correspondents	3,451	+ 500	— 3,132
Commitments to make industrial loans	7,040	— 160	— 1,204

OVER-THE-COUNTER SECURITIES

Quotations for Friday, January 30

Investing Companies

Mutual Funds—	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....	1	5.23	5.74	Loomis Sayles Mutual Fund.....	92.02	93.90
Affiliated Fund Inc.....	1 1/4	3.78	4.14	Loomis Sayles Second Fund.....	43.84	44.73
Amerex Holding Corp.....	10	26 1/2	28 1/2	Managed Funds—		
American Business Shares.....	1	3.70	4.06	Automobile shares.....	3.64	4.01
Associated Standard Oilstocks				Business Equipment shares.....	3.72	4.10
Shares series A.....	2	8	8 3/4	Drug shares.....	3.46	3.82
Axe-Houghton Fund Inc.....	1	7.20	7.78	Electrical Equipment shares.....	4.23	4.66
Axe-Houghton Fund B.....	5	14.70	15.98	General Industries shares.....	4.25	4.69
Beneficial Corp.....	1	4 1/2	5 1/2	Home Furnishings shares.....	4.19	4.62
Blair & Co.....	1	3 1/2	4 1/4	Non-Ferrous Metals.....	3.60	3.97
Bond Inv Tr of America.....	5	93.41	97.30	Paper shares.....	4.18	4.61
Boston Fund Inc.....	5	18.31	19.79	Petroleum shares.....	4.41	4.86
Bowling Green Fund Inc.....	100	8.11	8.12	Steel shares.....	4.29	4.73
Broad Street Invest Co Inc.....	5	15.65	16.92	Manhattan Bond Fund Inc.....		
Bullock Fund Ltd.....	1	16.79	18.40	Common.....	7.30	8.00
Canadian Inv Fund Ltd.....	1	3.70	4.85	Mass Investors Trust.....	24.34	26.31
Century Shares Trust.....	1	28.23	30.36	Mass Investors 2d Fund.....	10.94	11.83
Chemical Fund.....	1	13.00	14.07	Mutual Invest Fund Inc.....	13.12	14.34
Christiana Securities com.....	100	2.660	2.960	Nation-Wide Securities.....		
Preferred.....	100	141	146	Balanced shares.....	13.06	14.02
Commonwealth Invest.....	1	5.54	6.02	National Investors Corp.....	8.91	9.63
Delaware Fund.....	1	14.48	15.65	National Security Series.....		
Dividend Shares.....	250	1.38	1.52	Bond series.....	6.62	7.27
Eaton & Howard.....				Low Priced Bond Series.....	6.47	7.11
Balanced Fund.....	1	23.28	24.87	Preferred Stock Series.....	7.20	7.97
Stock Fund.....	1	14.64	15.65	Income Series.....	4.43	4.91
Fidelity Fund Inc.....	1	22.72	24.56	Speculative Series.....	3.18	3.54
Financial Industrial Fund Inc.....	10	1.82	1.99	Stock Series.....	5.19	5.77
First Boston Corp.....	10	27 1/2	29 1/2	Industrial Stock Series.....	6.08	6.77
First Mutual Trust Fund.....	5	5.07	5.64	Selected Group Series.....	3.61	4.02
Fundamental Investors Inc.....	2	13.00	14.25	Low Priced Com Stock Series.....	3.60	4.07
Fundamental Trust shares A.....	2	5.51	6.37	New England Fund.....	14.24	15.27
General Capital Corp.....	1	40.85	43.92	New York Stocks Inc.....		
General Investors Trust.....	1	5.05	5.42	Agriculture.....	9.87	10.82
Group Securities.....				Automobile.....	6.16	6.75
Agricultural shares.....	6.98	7.57		Aviation.....	7.71	8.45
Automobile shares.....	5.95	6.46		Bank stock.....	9.55	10.47
Aviation shares.....	5.54	6.02		Building supply.....	8.54	9.36
Building shares.....	8.00	8.68		Chemical.....	9.99	10.95
Chemical shares.....	6.14	6.66		Corporate bond series.....	10.58	11.23
Electrical Equipment.....	9.83	10.65		Diversified Investment Fund.....	11.60	12.71
Food shares.....	5.17	5.62		Diversified preferred stock.....	10.48	11.49
Fully Administered shares.....	7.28	7.90		Diversified Industry.....	10.77	11.80
General bond shares.....	7.61	8.25		Electrical equipment.....	7.50	8.22
Industrial Machinery shares.....	7.16	7.77		Insurance stock.....	9.80	10.74
Institutional bond shares.....	9.41	9.88		Machinery.....	10.34	11.33
Investing.....	7.09	7.69		Merchandising.....	9.03	9.90
Low Price shares.....	6.26	6.79		Metals.....	7.70	8.44
Merchandise shares.....	7.29	7.91		Oils.....	14.72	16.13
Mining shares.....	5.13	5.57		Pacific Coast Invest Fund.....	10.77	11.80
Petroleum shares.....	7.49	8.12		Public Utility.....	5.38	5.90
Railroad Bond shares.....	2.46	2.69		Railroad.....	5.47	5.99
RR Equipment shares.....	4.21	4.58		Railroad equipment.....	6.89	7.54
Railroad stock shares.....	4.51	4.90		Steel.....	8.00	8.77
Steel shares.....	4.90	5.32		Tobacco.....	10.16	11.13
Tobacco shares.....	4.09	4.45		Petroleum & Trading.....	20	
Utility shares.....	4.54	4.93		Putnam (Geo) Fund.....	14.43	15.52
Howe Plan Fund Inc.....	4.37	4.72		Republic Invest Fund.....	2.75	3.04
Income Foundation Fund.....	100	1.57	1.61	Russell Berg Fund Inc.....	25.30	27.20
Incorporated Investors.....	5	20.97	22.67	Scudder, Stevens & Clark		
Institutional Securities Ltd.....				Fund Inc.....	48.12	
Aviation Group shares.....	8.78	9.62		Selected Amer Shares.....	10.37	11.22
Bank Group shares.....	76c	84c		Sovereign Investors.....	6.15	6.73
Insurance Group shares.....	93c	1.03		Standard Utilities.....	65c	72c
Stock and Bond Group shares.....	13.04	14.29		State Street Investment Corp.....	42.75	42.75
Investment Co of America.....	10	24.84	27.00	Truett Trust Shares.....	74c	82c
Invest Management Fund Inc.....	1	12.88	13.16	Union Bond Fund series A.....	20.99	21.64
Keystone Custodian Funds.....				Series B.....	17.60	19.24
B-1 (Investment Bonds).....	27.24	28.46		Series C.....	6.00	6.57
B-2 (Medium Grade Bds).....	23.65	25.80		Union Common Stock Fund B.....	7.13	7.80
B-3 (Low Priced Bonds).....	16.18	17.65		Union Preferred Stock Fund.....	19.67	21.51
B-4 (Speculative Bonds).....	9.17	10.01		Wall Street Investing Corp.....	9.08	9.26
K-1 (Income pfd Stocks).....	17.07	18.63		Wellington Fund.....	16.49	18.00
K-2 (Appreciation pfd Stks).....	20.31	22.16		Whitehall Fund Inc.....	14.82	15.94
S-1 (Quality common Stks).....	25.01	27.28		World Investment Trust.....	7.25	7.95
S-2 (Income com Stocks).....	13.21	14.42		Unit Type Trusts.....		
S-3 (Appreciation com Stks).....	11.78	12.86		Diversified Trustee Shares.....	6.47	7.45
S-4 (Low Priced com Stk).....	4.33	4.73		Series E.....	2.32	2.64
Knickerbocker Fund.....	1	5.03	5.60	Independence Trust Shares.....		
				North Amer Trust Shares.....		
				Series 1955.....	3.20	
				Series 1956.....	2.60	

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	84	87	Home	5	24 3/4	26 1/2
Aetna Insurance	10	43 1/2	46	Insur Co of North America	10	94 1/2	97 1/2
Aetna Life	10	46 1/2	48 1/2	Jersey Insurance of N Y	20	33	36
Agricultural	25	59	62	Maryland Casualty common	1	13 3/4	14 3/4
American Alliance	10	19 1/4	20 1/2	Prior preferred	10	45	47
American Automobile	4	36 1/2	39	Convertible preferred	5	20 1/2	21 1/2
American Casualty	5	11 1/2	12 3/4	Massachusetts Bonding	5	27 3/4	29 1/4
American Equitable	5	15 1/4	16 3/4	Merchant Fire Assur	5	24 1/2	26 1/2
American Fidelity & Casualty	5	10 3/4	12 1/4	Merch & Mfrs Fire N Y	4	5 1/4	6 1/4
American of Newark	2 1/2	15 3/4	17	National Casualty (Detroit)	10	25 3/4	27 3/4
American Re-Insurance	10	28 3/4	30 3/4	National Fire	10	43 1/2	46
American Reserve	10	17 1/4	19 1/4	National Liberty	2	6	6 3/4
American Surety	25	56 1/4	58 3/4	National Union Fire	5	31 1/2	33 1/2
Automobile	10	27	30	New Amsterdam Casualty	2	27 3/4	29 3/4
Baltimore American	2 1/2	6 1/4	6 3/4	New Brunswick	10	19 1/2	--
Bankers & Shippers	25	70	73	New Hampshire Fire	10	43 1/2	46 1/2
Boston	10	67 1/2	70 1/2	New York Fire	5	11 3/4	13 1/4
Camden Fire	5	18 1/4	19 3/4	North River	2.50	23 3/4	25
City of New York	10	16 1/2	--	Northeastern	5	6 1/2	7 1/2
Connecticut General Life	10	70	73	Northern	12.50	72	--
Continental Casualty	10	50 3/4	52 3/4	Pacific Fire	25	96	101
Crum & Forster Inc	10	27 1/2	29 1/2	Pacific Indemnity Co	10	49	52
Employees Group	*	27 3/4	29 3/4	Phoenix	10	84	87
Employers Reinsurance	10	68 1/2	71 1/2	Preferred Accident	5	4 3/4	5 3/4
Federal	10	48 1/2	52 1/2	Providence-Washington	10	31 1/2	33 1/2
Fidelity & Deposit of Md	20	149	154	Reinsurance Corp (N Y)	2	4 3/4	5 1/2
Fire Assn of Phila	10	46	49	Republic (Texas)	10	27 1/2	29 1/2
Fireman's Fd of San Fran	10	90	93	Revere (Paul) Fire	10	19 1/2	--
Firemen's of Newark	5	11 1/4	12 3/4	St Paul Fire & Marine	12 1/2	71	74
Franklin Fire	5	19 1/4	20 3/4	Seaboard Surety	10	47 1/2	50
General Reinsurance Corp	10	23 1/4	25 1/4	Security New Haven	10	24 1/4	26 1/4
Gibraltar Fire & Marine	10	16 1/2	--	Sprgfld Fire & Marine	10	41 1/4	43 1/4
Glens Falls Fire	5	41	43	Standard Accident	10	31	33
Globe & Republic	5	7 1/2	8 1/2	Travelers	100	512	527
Globe & Rutgers Fire com	15	19	23	U S Fidelity & Guaranty Co	2	45 3/4	47 3/4
2nd preferred	15	76	81	U S Fire	4	50	53
Great American	5	27 3/4	29 3/4	U S Guarantee	10	65 1/2	68 1/2
Hanover	10	26	27 3/4	Westchester Fire	2.50	32 1/2	34
Hartford Fire	10	103 1/2	107 1/2				
Hartford Steamboiler Inspect	10	32	35				

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.22	100	1 1/4% Apr. 15, 1948.....	99.30	100.2
1 1/4% May 1, 1952-1950.....	96.28	97.8	1 1/4% Sept. 15, 1948.....	99.27	99.31
1 1/2% Jan. 1, 1953-1951.....	97.28	98.8	1 1/4% Jan. 20, 1949.....	100.5	100.9
2 1/4% Feb. 1, 1955-1953.....	100.16	100.28	Other Issues.....		
			Panama Canal 3s.....	1961	119 1/4
					120 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
1 Sept. 15, 1948.....	1 1/2%	100.2870	2992	Certificates of Indebtedness—		
1 Oct. 1, 1948.....	1 1/2%	99.9777	9908	1 1/4% July 1, 1948 Series F.....	99.9591	9714
1 Jan. 1, 1949.....	1 1/2%	100.0206	0387	1 1/4% July 1, 1948 Series G.....	99.9594	9717
				1 1/4% July 1, 1948 Series H.....	99.9597	9720
				1 1/4% Oct. 1, 1948 Series J.....	99.9780	9911
				1 1/4% Oct. 1, 1948 Series K.....	99.9785	9917
				1 1/4% Jan. 1, 1949.....	100.0216	0397
				1 1/4% Feb. 1, 1949.....	100.0147	0344

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.10%	5-1-47	2-2-48	1.25%	1.10%	1.15%	9-2-47	6-1-48	1.45%	1.30%
1.10%	8-1-47	2-2-48	1.25%	1.10%	1.15%	10-1-47	7-1-48	1.50%	1.35%
1.10%	6-2-47	3-1-48	1.30%	1.15%	1.20%	11-1-48	8-2-48	1.55%	1.40%
1.25%	12-1-47	3-1-48	1.30%	1.15%	1.25%	12-1-47	9-1-48	1.60%	1.45%
1.10%	7-1-47	4-1-48	1.35%	1.20%	1.35%	1-2-48	10-1-48	1.65%	1.50%
1.15%	8-1-47	5-1-48	1.40%	1.25%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
February 5, 1948.....	60.90	0.82%	March 18, 1948.....	60.97	0.91%
February 13, 1948.....	60.94	0.85%	March 25, 1948.....	60.97	0.91%
February 19, 1948.....	60.95	0.87%	April 1, 1948.....	60.98	0.92%
February 26, 1948.....	60.95	0.89%	April 8, 1948.....	60.98	0.92%
March 4, 1948.....	60.96	0.90%	April 15, 1948.....	60.98	0.92%
March 11, 1948.....	60.97	0.91%	April 22, 1948.....	60.98	0.93%
			April 29, 1948.....	60.98	0.94%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	100	24	25 3/4	Fulton Trust	100	140	155
Bank of New York	100	355	370	Grace National	100	185	
Bankers Trust	100	38	40	Guaranty Trust	100	263	272
Brooklyn Trust	100	99	104	Irving Trust	10	14 3/4	15 3/4
Central Hanover Bank & Trust	20	89	92	Kings County Trust	100	1,420	1,460
Chase National Bank	15	34 1/2	36 1/2	Lawyers Trust	25	48	51
Chemical Bank & Trust	10	41	43				
Commercial National Bank & Trust Co	20	39 1/2	41 1/2	Manufacturers Trust Co	20	50 1/2	52 1/2
Continental Bank & Trust	10	19 1/4	20 3/4	Morgan (J P) & Co Inc	100	238	244
Corn Exchange Bank & Trust	20	51 3/4	53 3/4	National City Bank	12 1/2	39	41
Empire Trust	50	70	74	New York Trust	25	83 1/2	86 1/2
Federation Bank & Trust	10	14	17	Public Nat'l Bank & Trust	17 1/2	38 1/4	40 1/4
Fiduciary Trust	10	37	39	Sterling National	25	72	76
First National Bank	100	1,240	1,300	Title Guarantee & Trust	12	8 3/4	9 3/4
				United States Trust	100	540	570

Recent Security Issues

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 31, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 8.4% above those of the corresponding week last year. Our preliminary total stands at \$14,279,794,472 against \$13,176,670,717 for the same week in 1947. At this center there is a gain for the week ended Friday of 27.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Jan. 31

	1948	1947	%
New York	\$7,271,719,012	\$5,717,610,523	+27.2
Chicago	595,556,701	538,617,269	+10.6
Philadelphia	879,000,000	637,000,000	+38.0
Boston	438,372,012	347,922,948	+26.0
Kansas City	306,582,202	247,486,679	+23.9
St. Louis	275,400,000	234,200,000	+17.6
San Francisco	342,984,000	286,897,000	+19.6
Pittsburgh	278,506,622	209,940,699	+32.7
Cleveland	307,209,559	210,693,545	+45.8
Baltimore	207,743,770	147,523,669	+40.8
Ten cities, five days	\$10,903,073,878	\$8,577,892,332	+27.1
Other cities, five days	2,606,413,345	2,135,289,070	+22.1
Total all cities, five days	\$13,509,487,223	\$10,713,181,402	+26.1
All cities, one day	770,307,249	2,463,489,315	+68.7
Total all cities for week	\$14,279,794,472	\$13,176,670,717	+8.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Jan. 24. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to \$14,582,629,322 against \$13,620,267,184 in the same week in 1947. Outside of this city there was a gain of 17.1% the bank clearings at this center having recorded a loss of 1.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 0.9%, but in the Boston Reserve District the totals show a gain of 9.2% and in the Philadelphia Reserve District of 15.4%. In the Cleveland Reserve District the totals register an improvement of 23.4%, in the Richmond Reserve District of 8.7% and in the Atlanta Reserve District of 12.8%. The Chicago Reserve District has managed to enlarge its totals by 14.1%, the St. Louis Reserve District by 16.2% and the Minneapolis Reserve District by 23.0%. In the Kansas City Reserve District, the totals show an expansion of 17.2%, in the Dallas Reserve District of 34.7% and in the San Francisco Reserve District of 20.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 24	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	584,451,609	535,070,592	+ 9.2	451,392,810	407,937,949
2d New York	7,432,080,007	7,499,927,989	- 0.9	7,319,607,775	6,589,727,301
3d Philadelphia	997,937,396	864,859,955	+15.4	720,486,626	660,300,266
4th Cleveland	883,718,603	716,214,913	+23.4	619,463,199	618,448,921
5th Richmond	416,173,138	382,997,747	+ 8.7	340,845,440	303,745,346
6th Atlanta	661,624,380	586,724,619	+12.8	561,964,655	504,605,767
7th Chicago	971,701,610	851,906,805	+14.1	709,730,316	647,168,771
8th St. Louis	537,880,128	462,814,803	+16.2	369,644,935	349,568,685
9th Minneapolis	413,112,194	335,902,543	+23.0	243,250,560	224,819,332
10th Kansas City	566,528,120	483,549,623	+17.2	355,973,223	335,721,832
11th Dallas	313,089,003	232,365,570	+34.7	232,741,593	191,646,181
12th San Francisco	804,333,134	667,932,025	+20.4	580,493,964	539,546,664
Total	14,582,629,322	13,620,267,184	+ 7.1	12,505,595,096	11,373,237,015
Outside New York City	7,417,277,669	6,333,299,716	+17.1	5,360,962,977	4,945,748,585

We now add our detailed statement showing the figures for each city for the week ended Jan. 24 for four years:

Clearings at—	1948	1947	Inc. or Dec. %	1946	1945
First Federal Reserve District—Boston—					
Maine—Bangor.....	1,500,262	1,410,840	+ 6.3	1,174,435	813,799
Portland.....	3,849,891	3,318,702	+16.0	3,136,919	2,927,123
Massachusetts—Boston.....	494,000,394	458,465,300	+ 7.8	387,215,966	356,316,874
Fall River.....	2,069,166	1,658,104	+24.8	1,326,205	1,019,017
Lowell.....	865,846	688,792	+25.7	796,753	505,289
New Bedford.....	1,783,189	1,612,221	+10.6	1,202,312	1,232,876
Springfield.....	7,389,291	5,765,436	+28.2	4,909,706	3,857,828
Worcester.....	5,125,180	4,298,599	+19.2	3,939,723	2,502,195
Connecticut—Hartford.....	23,908,202	22,108,127	+ 8.1	16,650,481	14,250,638
New Haven.....	10,588,180	8,676,719	+22.0	7,881,515	6,499,194
Rhode Island—Providence.....	31,775,400	25,904,300	+22.7	22,423,600	17,465,500
New Hampshire—Manchester.....	1,596,608	1,163,452	+37.2	735,195	547,616
Total (12 cities)	584,451,609	535,070,592	+ 9.2	451,392,810	407,937,949
Second Federal Reserve District—New York—					
New York—Albany.....	26,544,832	8,824,206	+200.8	8,809,669	7,651,355
Binghamton.....	2,613,392	2,188,475	+19.4	2,234,634	1,439,679
Buffalo.....	92,875,069	80,295,781	+15.7	63,729,398	64,634,000
Elmira.....	1,984,450	1,533,167	+29.4	996,081	939,553
Jamestown.....	1,766,420	1,563,874	+13.0	1,130,539	1,572,801
New York.....	7,165,351,653	7,286,967,468	- 1.7	7,144,632,119	6,427,488,430
Rochester.....	20,309,964	16,134,381	+25.9	13,967,881	11,426,764
Syracuse.....	15,763,579	9,996,289	+57.7	7,809,178	6,760,812
Connecticut—Stamford.....	12,618,721	11,540,739	+ 9.3	8,769,736	5,568,448
New Jersey—Montclair.....	706,147	631,628	+11.8	460,206	530,791
Newark.....	41,379,290	34,559,294	+19.7	28,853,360	24,654,790
Northern New Jersey.....	50,166,490	45,692,717	+ 9.8	38,214,974	37,059,878
Total (12 cities)	7,432,080,007	7,497,927,989	- 0.9	7,319,607,775	6,589,727,301

	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Alltoona	1,099,322	964,605	+ 14.0	646,336	471,894
Bethlehem	1,137,296	1,313,628	—13.4	855,126	1,369,258
Chester	1,128,808	899,910	+ 25.4	647,002	744,147
Lancaster	3,067,997	2,358,600	+ 30.1	1,888,301	1,392,405
Philadelphia	960,000,000	835,000,000	+ 15.0	698,000,000	644,000,000
Reading	3,404,545	2,344,162	+ 45.2	1,686,280	1,468,205
Scranton	5,103,994	4,419,981	+ 15.5	3,397,859	2,622,385
Wilkes-Barre	2,518,577	1,804,443	+ 39.6	1,767,925	1,083,006
York	3,884,017	3,271,593	+ 18.7	1,827,398	1,497,366
Delaware—Wilmington	10,196,176	7,532,213	+ 35.4	6,111,665	5,651,600
New Jersey—Trenton	6,386,664	4,950,820	+ 29.2	3,658,714	5,651,600
Total (11 cities)	997,937,396	864,859,955	+ 15.4	720,486,626	660,300,266
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,706,100	5,358,116	+ 6.5	4,099,974	3,228,615
Cincinnati	190,849,092	161,618,074	+ 18.1	135,579,069	130,103,531
Cleveland	347,596,164	265,256,015	+ 31.0	220,524,329	213,356,666
Columbus	29,459,300	25,213,900	+ 16.8	19,129,800	16,593,100
Mansfield	4,835,461	3,824,544	+ 26.4	2,977,721	2,055,730
Youngstown	6,297,554	5,595,128	+ 12.6	4,292,177	2,988,785
Pennsylvania—Pittsburgh	298,974,932	249,349,136	+ 18.9	232,860,129	250,122,499
Total (7 cities)	883,718,603	716,214,913	+ 23.4	619,463,199	618,448,921
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,520,453	2,018,568	+ 24.9	1,853,892	1,288,965
Virginia—Norfolk	10,142,000	8,778,000	+ 15.5	8,150,000	6,698,000
Richmond	107,269,124	108,092,126	— 0.8	110,115,024	85,847,342
South Carolina—Charleston	3,468,711	3,396,988	+ 2.1	2,676,173	2,453,343
Maryland—Baltimore	220,298,321	196,697,789	+ 12.0	165,401,170	162,983,963
District of Columbia—Washington	72,474,529	64,014,276	+ 13.2	52,649,181	44,473,733
Total (6 cities)	416,173,138	382,997,747	+ 8.7	340,845,440	303,745,346
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	19,024,642	18,401,369	+ 3.4	13,522,106	19,624,657
Nashville	63,434,814	60,855,428	+ 4.2	55,632,505	43,468,648
Georgia—Atlanta	260,200,000	211,800,000	+ 22.9	190,100,000	169,700,000
Augusta	3,604,035	3,332,218	+ 8.2	3,215,640	2,577,245
Macon	3,127,559	2,665,410	+ 17.3	2,033,287	2,307,474
Florida—Jacksonville	93,867,380	80,918,279	+ 16.0	93,056,718	79,026,920
Alabama—Birmingham	93,428,613	88,033,946	+ 6.1	76,640,557	67,993,392
Mobile	6,709,107	4,806,158	+ 39.6	4,995,215	4,770,825
Mississippi—Vicksburg	484,245	355,149	+ 36.4	339,969	292,820
Louisiana—New Orleans	117,743,985	115,556,662	+ 1.9	122,428,658	114,843,786
Total (10 cities)	661,624,380	586,724,619	+ 12.8	561,964,655	504,605,767
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,257,899	1,719,191	—26.8	1,121,753	537,651
Grand Rapids	9,934,692	8,491,891	+ 17.0	6,320,785	5,619,212
Lansing	5,998,521	5,034,000	+ 19.2	3,920,165	4,326,512
Indiana—Fort Wayne	5,653,484	4,524,536	+ 25.0	3,287,919	2,779,792
Indianapolis	51,015,000	46,433,000	+ 9.9	30,940,000	30,704,000
South Bend	6,333,393	4,380,241	+ 44.6	3,032,035	3,336,830
Terre Haute	14,287,089	13,082,649	+ 9.2	10,417,918	10,675,661
Wisconsin—Milwaukee	62,915,365	50,502,570	+ 24.6	37,417,179	36,476,272
Iowa—Cedar Rapids	3,556,980	3,738,054	— 4.8	2,280,405	2,177,169
Des Moines	30,210,213	32,175,317	— 6.1	19,623,416	14,525,916
Sioux City	16,059,405	12,171,676	+ 31.9	7,289,281	7,070,226
Illinois—Bloomington	1,206,213	816,865	+ 47.7	741,043	480,721
Chicago	740,661,541	650,476,176	+ 13.9	568,936,857	516,297,854
Decatur	3,581,041	2,912,502	+ 23.0	2,420,073	1,744,457
Peoria	11,426,533	9,202,543	+ 24.2	7,392,849	6,576,561
Rockford	4,280,049	3,626,962	+ 18.0	2,625,383	1,832,918
Springfield	3,324,192	2,618,632	+ 26.9	1,963,255	2,007,019
Total (17 cities)	971,701,610	851,906,805	+ 14.1	709,730,316	647,168,771
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	299,790,000	259,700,000	+ 15.4	200,100,000	192,300,000
Kentucky—Louisville	133,630,151	111,981,038	+ 19.3	103,812,951	99,704,416
Tennessee—Memphis	102,677,735	89,618,641	+ 14.6	64,596,670	56,726,094
Illinois—Quincy	1,782,242	1,515,124	+ 17.6	1,135,314	838,175
Total (4 cities)	537,880,128	462,814,803	+ 16.2	369,644,935	349,568,685
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,573,146	5,102,266	+ 9.2	4,143,409	3,527,238
Minneapolis	293,001,387	236,529,746	+ 23.9	173,512,920	156,872,499
St. Paul	90,755,818	73,245,125	+ 23.9	51,019,944	51,024,219
North Dakota—Fargo	6,334,599	6,230,775	+ 1.7	3,566,170	3,611,675
South Dakota—Aberdeen	3,851,715	3,503,544	+ 9.9	1,939,513	1,686,047
Montana—Billings	2,233,047	2,662,950	+ 21.4	1,837,010	1,254,761
Helena	10,362,482	8,628,137	+ 20.1	7,231,594	6,842,893
Total (7 cities)	413,112,194	335,902,543	+ 23.0	243,250,560	224,819,332
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	484,881	341,820	+ 41.9	257,662	166,411
Hastings	609,910	364,982	+ 67.1	346,666	360,414
Lincoln	6,610,363	6,256,593	+ 5.7	4,460,639	3,649,558
Omaha	138,087,241	116,898,333	+ 18.1	81,527,675	79,901,761
Kansas—Topeka	6,251,059	5,186,674	+ 20.5	4,734,858	2,735,809
Wichita	12,938,739	13,561,477	— 4.6	8,410,189	8,344,027
Missouri—Kansas City	362,420,300	325,669,997	+ 17.4	246,806,784	231,526,527
St. Joseph	15,171,605	12,332,291	+ 23.0	7,009,099	7,411,152
Colorado—Colorado Springs	2,069,504	1,489,663	+ 38.9	1,203,837	781,142
Pueblo	1,884,518	1,447,883	+ 30.2	1,215,814	845,031
Total (10 cities)	566,528,120	483,549,623	+ 17.2	355,973,223	335,721,832
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,897,434	5,818,282	+ 18.5	5,962,683	4,402,730
Dallas	263,520,000	190,925,000	+ 38.0	194,465,000	160,259,000
Fort Worth	25,854,850	20,558,947	+ 25.8	17,819,199	14,574,046
Galveston	5,238,000	4,850,000	+ 8.0	4,720,000	3,834,000
Wichita Falls	3,474,332	2,643,238	+ 31.4	2,468,718	1,879,863
Louisiana—Shreveport	8,104,387	7,570,103	+ 7.1	7,305,993	6,696,542
Total (6 cities)	313,089,003	232,365,570	+ 34.7	232,741,593	191,646,181
Twelfth Federal Reserve District—San Francisco					
Washington—Seattle	119,217,059	102,334,982	+ 16.5	93,204,559	86,651,367
Yakima	3,450,548	3,101,311	+ 11.3	2,771,985	2,233,482
Oregon—Portland	154,700,637	100,302,789	+ 54.2	80,486,942	81,273,663
Utah—Salt Lake City	59,372,982	44,590,155	+ 33.2	33,846,181	32,026,789
California—Long Beach	9,792,786	8,670,705	+ 12.9	8,136,665	10,255,091
Pasadena	8,253,305	7,247,927	+ 13.9	6,098,525	5,134,621
San Francisco	425,840,760	380,322,645	+ 12.0	339,140,566	308,557,000
San Jose	10,731,947	9,599,331	+ 11.8	7,943,457	6,447,432
Santa Barbara	4,004,738	4,084,457	— 2.0	2,924,938	1,918,016
Stockton					
Total (10 cities)	898,372	7,677,723	+ 16.8	5,940,146	5,049,203
Total (10 cities)	804,333,134	667,932,025	+ 20.4	580,493,964	539,546,664
Grand Total (112 cities)					
Grand Total (112 cities)	14,582,629,322	13,620,267,184	+ 7.1	12,505,595,096	11,373,237,015
Outside New York	7,417,277,669	6,333,299,716	+ 17.1	5,360,962,977	4,945,748,585

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Jan. 21: Increases of \$72,000,000 in commercial, industrial, and agricultural loans and \$299,000,000 in holdings of United States Government securities, and decreases of \$505,000,000 in reserve balances with Federal Reserve Banks and \$348,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$16,000,000 in New York City, \$12,000,000 in the San Francisco District, \$10,000,000 in the Chicago District, and \$9,000,000 each in the Kansas City and Dallas Districts. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$44,000,000 in New York City and \$40,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$154,000,000 in New York City, \$52,000,000 in the San Francisco District, \$41,000,000 in the Boston District, and \$294,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$72,000,000 in New York City, \$26,000,000 in the Kansas City District, and \$110,000,000 at all reporting member banks. Holdings of United States Government bonds decreased in all districts and the total decrease at all reporting member banks was \$83,000,000.

Demand deposits adjusted increased \$146,000,000 in New York City and decreased in nearly all other districts; there was a net increase of \$7,000,000 at all reporting member banks. United States Government deposits increased \$69,000,000. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings increased \$39,000,000 in the City of Chicago and \$40,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Jan. 21, 1948	Inc. (+) or Dec. (-) Since Jan. 14, 1948	Jan. 22, 1947
(In millions of dollars)			
Assets—			
Loans and investment—total	65,530	+ 442	+ 1,100
Loans—total	23,394	+ 151	+ 4,130
Commercial, industrial, and agricultural loans	14,761	+ 72	+ 3,219
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	221	+ 40	— 450
Other securities	416	— 10	— 2
Other loans for purchasing or carrying:			
U. S. Government obligations	330	— 7	— 325
Other securities	503	— 2	— 3
Real estate loans	3,508	+ 15	+ 958
Loans to banks	182	+ 35	+ 52
Other loans	3,473	+ 8	+ 681
Treasury bills	2,354	+ 294	+ 1,437
Treasury certificates of indebtedness	3,437	+ 110	+ 3,012
Treasury notes	2,786	— 22	— 632
U. S. bonds	29,309	— 83	— 1,122
Other securities	4,250	— 8	— 299
Reserve with Federal Reserve Banks	12,548	— 505	+ 71
Cash in vault	779	— 63	+ 32
Balance with domestic banks	2,419	— 132	+ 7
Liabilities—			
Demand deposits adjusted	48,970	+ 7	+ 2,183
Time deposits, except Govt.	14,578	+ 25	+ 516
U. S. Government deposits	666	+ 69	— 1,092
Interbank demand deposits:			
Domestic banks	9,944	— 348	+ 52
Foreign banks	1,332	— 19	+ 25
Borrowings	130	+ 40	+ 1
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	22,253		(Revised figure previous week 20,565)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American Cities Power & Light Corp., class B stock	Mar 3	245
Central Pacific Ry., 1st ref. mtge. bonds, due 1949	Mar 1	151
Chicago Great Western Railway—		
General income mortgage 4½% bonds, due 2038	Mar 1	432
Heiler (Walter E.) & Co., 5½% preferred stock	Mar 23	"
Illinois Central RR.—		
Sterling 3½s of 1950	Feb 16	434
Sterling 4s of 1951	Feb 16	434
1st mortgage 4s of 1951	Feb 16	434
1st mortgage 3½s of 1951	Feb 16	434
Sterling 3s of 1951	Feb 16	434
Extended 1st mortgage 3½s of 1951	Feb 16	434
Western Lines 1st mortgage 4s of 1951	Feb 16	431
St. Louis Division & Terminal—		
1st mortgage 3½s of 1951	Feb 16	434
1st mortgage 3s of 1951	Feb 16	434
Springfield Division 1st mortgage 3½s of 1951	Feb 16	434
Omaha Division 1st mortgage 3s of 1951	Feb 16	434
Litchfield Division 3s of 1951	Feb 16	434
Chicago St. Louis & New Orleans RR.—		
1st mortgage 5s of 1951	Feb 16	434
1st mortgage 3½s of 1951	Feb 16	434
Memphis Division 4s of 1951	Feb 16	431
Purchased lines 1st mortgage 3½s, due 1952	Feb 16	434
Collateral trust 4s of 1952	Feb 16	434
1st mortgage 4s of 1953	Feb 16	434
Louisville Division & Terminal 1st mtge 3½s of 1953	Feb 16	434
Refunding 4s of 1955	Feb 16	431
Refunding 5s of 1955	Feb 16	431
Lit Brothers, preferred stock	Feb 16	431

Company and Issue—	Date	Page
Mathieson Alkali Works (Inc.), preferred stock	Feb 9	254
Peoples Brewing Co. of Trenton, 1st mtge. 4s, due 1953	Feb 19	"
Root Petroleum Co., capital stock	Feb 20	292

Company and Issue—	Date	Page
Atlanta Gas Light Co., 1st mtge. 3s, due 1963	Mar 1	"
Brooklyn Borough Gas Co., 1st mtge. 3½s, due 1970	Feb 1	42
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	248
Central Maine Power Co.—		
1st and general mortgage 3½s, series L, due 1970	Feb 2	151
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962	Mar 1	12308
Cleveland Union Terminals Co., 1st mtge. 5½s, ser. A	Apr 1	43
Connecticut River Power Co.—		
1st mortgage 3½s, series A, due 1961	Feb 15	249
Deerfield Packing Corp., 3¼% debentures, due 1962	Feb 1	44
Firemen's Insurance Co. of Newark, N. J., \$1 pfd. stk.	Feb 16	251
Food Fair Stores, Inc., 3¼% debentures	Feb 1	153
Lynn Gas & Electric Co., 2¼% 15-yr. notes, due 1958	Feb 2	47
McCord Corp., 4½% debentures, due 1956	Feb 1	48
Midlothian Country Club—		
General and refunding mortgage 4½s, due 1959	Feb 1	155
Standard Milling Co., 3½% debentures, due 1961	Feb 1	52
Sun Ray Drug Co., 3½% debentures	Feb 1	158

Company and Issue—	Date	Page
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	12410
Berkshire Fine Spinning Associates, Inc.—		
\$5 cumulative convertible preferred stock	Mar 1	"
Bute Electric & Power Co., 1st mtge. 5s, due 1951	Any time	12142
6% preferred stock, series of 1927	Feb 11	42
Denver & Salt Lake Ry., inc. mtge. bonds, due 1960	Apr 1	153
Great Lakes Power Co., Ltd.—		
California Oregon Power Co.—		
5% general (closed) s. f. bonds	Feb 2	12419
4¼% 1st mortgage s. f. bonds, series A, due 1956	Feb 2	12419
Giant Portland Cement Co., dividend arrears units	Feb 9	"
Indiana Service Corp.—		
1st lien & ref. mtge. 5% bonds, series A, due 1963	Feb 1	47
Metropolitan Personal Loan Co.—		
25-year 7% debentures, due 1961	Mar 1	155
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Randall Co., \$2 cumulative participating class A stock	Feb 2	50
Telluride Power Co., 1st and ref. mtge. 6s, due 1957	Feb 17	12565
Warren Petroleum Corp., 3¼% conv. preferred stock	Feb 9	233

*Announcement in this issue. †Vol. 165. ‡Vol. 164. §Vol. 166.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
A B C Vending Corp.	20c	2-16 2-5
Acme Wire Co. (irreg.)	75c	2-14 2-2
Aetna Ball & Roller Bearing Co., common	20c	3-15 3-1
5% convertible preferred (quar.)	25c	3-15 3-1
Aetna Standard Engineering, common	15c	3-15 3-1
5% preferred (quar.)	\$1.25	3-31 3-22
Aircraft Radio Corp.	5c	2-13 2-3
Albertson Corp. (irreg.)	\$1	2-16 2-9
Alexander Hamilton Institute	\$1	2-1 1-31
Allied Kid Co. (increased quar.)	37½c	2-15 2-9
Extra	25c	2-15 2-9
Allied Stores Corp., 4% pfd. (quar.)	\$1	3-1 2-16
Allis (Louis) Co. (quar.)	35c	3-1 2-20
Extra	15c	3-1 2-20
Alpha Portland Cement	25c	3-10 2-14
Altorf Brothers, \$3 conv. pfd. (quar.)	75c	2-2 1-22
American Arch Co. (irreg.)	25c	3-2 2-20
American Automobile Insurance Co. (incrd.)	30c	3-1 2-15
American Business Shares (quar.)	4½c	2-20 2-5
American Can Co., 7% preferred (quar.)	\$1.75	4-1 3-18*
American Furniture Co. (quar.)	5c	2-14 2-9
Extra	5c	2-14 2-9
American Hide & Leather—		
6% convertible preferred (quar.)	75c	3-12 2-26
American Indemnity Co. (Balt.)	\$2	3-1 2-5
American Investment Co. of Illinois—		
Increased quar.	30c	3-1 2-13
American Meter Co. (stock dividend)	25%	3-10 2-18
American Potash & Chemical, cl. A (quar.)	37½c	3-15 3-1
Class B (quar.)	37½c	3-15 3-1
\$4 preferred A (quar.)	\$1	3-15 3-1
Amer. Radiator & Standard Sanitary Corp.—		
Common	20c	3-31 2-27
7% preferred (quar.)	\$1.75	3-1 2-20
American Re-Insurance Co. (increased)	30c	2-16 2-6
American Screw, 4½% preferred (quar.)	56½c	2-2 1-16
American Shipbuilding Co.	\$1	2-24 2-9
American Smelting & Refining	50c	2-28 2-6
American Steel Foundries (quar.)	50c	3-15 2-27
American Tobacco Co., common (quar.)	75c	3-1 2-10
Extra	75c	3-1 2-10
Common B (quar.)	75c	3-1 2-10
Extra	75c	3-1 2-10
Anheuser-Busch, Inc.	25c	3-5 2-5
Arady Farms Milling Co. (quar.)	30c	2-28 2-18
Archer-Daniels-Midland Co.	25c	3-1 2-17
Arden Farms Co., common	25c	3-1 2-10
\$3 participating preferred (quar.)	75c	3-1 2-10
Participating	6¼c	3-1 2-10
Arkansas Natural Gas Corp., 6% pfd. (quar.)	15c	3-30 3-15
Armstrong Cork Co., common	40c	3-1 2-9
\$3.75 preferred (quar.)	93¼c	3-15 3-1
\$4 preferred (initial)	\$0.9011	3-15 3-1
Associated Dry Goods, common (quar.)	40c	3-1 2-13
6% 1st preferred (quar.)	\$1.50	3-1 2-13
7% 2nd preferred (quar.)	\$1.75	3-1 2-13
Berland Shoe Stores, Inc. (quar.)	30c	1-31 1-21
Berkshire Fine Spinning Associates, \$5 pfd.	\$1.25	3-1 1-31
Bertram (John) & Sons, Ltd., class B	15c	2-16 1-31
Extra	15c	2-16 1-31
Bethlehem Steel Corp., new com. (initial)	60c	4-1 2-9
7% preferred (quar.)	\$1.75	4-1 2-24
Birmingham Gas Co., common	30c	3-15 3-1
\$3.50 prior preferred (quar.)	87½c	3-1 2-16
Bohac (H. C.) Co., 7% 1st pfd. (accum.)	\$1.75	2-16 2-7
Bond Stores, Inc. (quar.)	50c	3-12 3-1
Borden Co. (quar.)	60c	3-1 2-11
Boss Mfg. Co.	\$1	2-25 2-13
Boston Woven Hose & Rubber (quar.)	50c	2-25 2-16
Brach (E. J.) & Sons (quar.)	75c	4-1 3-6
Brewing Corp. of America (quar.)	62½c	3-10 2-25
British Columbia Packers, Ltd.—		
Convertible class A (s-a)	\$37½c	3-15 2-28
Class B	1½c	3-15 2-28
Brockway Motor Co.	50c	3-10 2-18
Brown Rubber Co., Inc. (resumed)	20c	3-1 2-18
Buckeye Incubator Co. (quar.)	8c	1-31 1-23
Buckeye Pipe Line Co.	20c	3-15 2-18

Name of Company	Per Share	When Payable of Rec.	Holders
Bullock Fund, Ltd. (irreg.)	20c	3- 1	2-16
Bunker Hill & Sullivan Mining & Concentrating Co., common (quar.)	12½c	3- 1	2- 3
Extra	12½c	3- 1	2- 3
Bush Terminal Co. (stock dividend)	5%	3-15	2-27
California Cotton Mills Co. (quar.)	15c	3-15	2-20
Campbell Wyant & Cannon Foundry	59c	3-10	2-28
Canada Vinegars, Ltd. (quar.)	115c	3- 1	2-16
Canadian Car & Foundry Co., Ltd.—			
Ordinary (quar.)	120c	2-23	1-29
Convertible class A (quar.)	125c	2-23	1-29
Canadian Inter. Investment Trust, Ltd.—			
5% preferred (accum.)	\$16.25	3- 1	2-13
Canadian Locomotive Co., Ltd. (annual)	\$1	3- 1	2-12
Extra	\$11.50	3- 1	2-12
Carolina Insurance Co. (N. C.) (s-a)	65c	2- 2	1-20
Extra	5c	2- 2	1-20
Carpenter Steel Co.	50c	3-11	2-27
Carson Pirie Scott & Co. 4½% pfd. (quar.)	\$11.12½	3- 1	2-14
Chambersburg Engineering (quar.)	25c	2-10	1-31
Chesterville Mines, Ltd. (interim)	15c	4-30	4- 9
Chicago Yellow Cab Co.	25c	3- 1	2-19
Chilton Co. (quar.)	20c	2-13	2- 3
City Auto Stamping Co. (quar.)	20c	3-12	3- 1
Clearing Machine Corp. (quar.)	40c	3- 1	2-16
Cleveland & Pittsburgh RR.—			
4% special guaranteed (quar.)	50c	3- 1	2-10
7% regular guaranteed (quar.)	87½c	3- 1	2-10
Clinchfield Coal Corp.—			
New common (initial quar.)	25c	3- 5	2-13
Colonial Stores, Inc., common	50c	3- 1	2-18
4% preferred (quar.)	50c	3- 1	2-18
Colorado Central Power (quar.)	45c	3- 1	2-14
Commonoil, Ltd. (interim)	1½c	2-25	2-11
Commonwealth Telephone Co.—			
5% preferred (quar.)	\$1.25	3- 1	2-15
Conduits National Co., Ltd. (irreg.)	125c	2- 9	1-30
Confederation Life Association (Toronto)—			
Common (quar.)	\$11.50	3-15	3-10
Connecticut Power Co. (quar.)	56¼c	3- 1	2-16
Consolidated Edison Co. of N. Y. (quar.)	40c	3-15	2-13
Consolidated Industries, 6% preferred (s-a)	15c	2- 1	1-26
Consolidated Laundries Corp. (quar.)	25c	3- 1	2-16
Consolidated Paper Co. (quar.)	25c	3- 1	2-19
Consumers Power Co., common (quar.)	50c	2-20	2- 6
\$4.50 preferred (quar.)	\$11.12½	4- 1	3-12
Continental Corp. of America (quar.)	50c	2-20	2- 6
Continental Can Co., common (interim)	25c	3-15	2-25
\$3.75 preferred (quar.)	93¼c	4- 1	3-15
Cook Pat nt & Varnish, common (quar.)	25c	3- 1	2-16
\$3 prior preference (quar.)	75c	3- 1	2-16
Coro, Inc. (quar.)	40c	2-27	2-11
Crane Co., 3¼% preferred (quar.)	93¼c	3-15	3- 1
Crown Cork & Seal, Inc.—			
New common (initial)	25c	2-27	2-10*
Crown Zellerbach, \$4 2nd preferred (quar.)	\$1	3- 1	2-13
\$4.20 preferred (quar.)	\$1.05	3- 1	2-13
Curtis Publishing Co., \$4 prior preferred	75c	4- 1	3- 5
Davis Coal & Coke	\$2	3- 5	2-13
Deere & Co., common	25c	3- 1	2-10
7% preferred (quar.)	35c	3- 1	2-10
Delaware & Hudson Co. (quar.)	\$1	3-20	2-27
Derby Gas & Electric Corp. (quar.)	35c	2-20	2- 6
Diamond Alkali Co. (quar.)	50c	3-10	2-19
Diamond Ice & Coal Co., 5% pfd. (quar.)	\$1.25	2- 1	1-26
Dixie Cup Co., common (quar.)	25c	2-25	2-10
Class A (quar.)	62½c	4- 1	3-10
Domestic Credit Corp., 5% pfd. (quar.)	31¼c	2- 1	1-26
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1.25	3- 1	2-14
Dominion-Scottish Investments, Ltd.—			
5% preference (accum.)	150c	3- 1	2-10
Dominion Stores, Ltd. (quar.)	\$37½c	3-15	2-16
Donoue Brothers, Ltd. (quar.)	125c	3- 1	2-15
Dravo Corp., 4% preferred (quar.)	50c	4- 1	3-22
Drackett Co., common (reduced)	10c	2-14	2- 6
4% convertible preferred (quar.)	25c	2-14	2- 6
Dupuis Freres, 4.80% preferred (quar.)	30c	2-14	1-31
Eagle Ficher Co. (increased quar.)	45c	3-10	2-20
Eastern Steel Products, Ltd. (quar.)	115c	3- 1	2-14
Eaton Mfg. Co. (quar.)	75c	2-25	2- 5
Employers Reinsurance (quar.)	50c	2-15	1-31
Extra	50c	2-15	1-31
Erie Railroad Co., 5% pfd. A (quar.)	\$1.25	3- 1	2-13
5% preferred A (quar.)	\$1.25	6- 1	5-14
5% preferred A (quar.)	\$1.25	9- 1	8-13
5% preferred A (quar.)	\$1.25	12- 1	11-15
Fair (The) Chicago	25c	3-12	2-27
Fairbanks Morse & Co. (quar.)	50c	3- 1	2- 7
Fair River Gas Works	50c	2- 2	1-27
Falstaff Brewing Corp., new com. (initial)	25c	2-27	2-13
First Bank Stock Corp. (s-a)	40c	3-10	2-20
Florida Power Corp., 4% pfd. (quar.)	\$1	2-15	2- 2
Ford Motor Co. of Canada, Ltd., class A	125c	2-27	2- 6
Extra	125c	2-27	2- 6
Class B	125c	2-27	2- 6
Extra	125c	2-27	2- 6
Fort Pitt Bridge Works (quar.)	25c	3- 1	2-16
Foundation Investment Co.—			
\$5 non-cum. preferred (s-a)	\$2.50	2-14	2- 5
Freeport Sulphur Co. (quar.)	62½c	3- 1	2-16
Fullerton Oil Co.	25c	2- 2	1-15
Gabriel Steel Company	25c	2-16	2- 2
General Industries Co. (irreg.)	12½c	2-14	2- 4
General Iron Works, 7% pfd. (accum.)	\$3.50	2- 1	1-20
General Mills, Inc., 3% pfd. (quar.)	84¼c	3- 1	2-10
General Phoenix Corp., \$1 pfd. (quar.)	25c	2-16	2- 5
\$1.50 preferred (quar.)	37½c	2-15	2- 5
General Steel Castings, \$6 pfd. (accum.)	\$2.25	2-16	2- 6
Girdler Corp.	25c	3-15	3- 5
Golden State Co., Ltd., 4% pfd. (quar.)	\$1	3-31	3- 8
Goodall-Sanford, Inc. (quar.)	37½c	3- 1	2-16
Gossard (H. W.) Co.	35c	3- 1	2- 6
Grandview Mines Co.	1c	3- 1	1-31
Graniteville Co. (quar.)	30c	2- 2	1-21
Extra	\$1.20	2- 2	1-21
Grocery Store Products Co. (reduced)	20c	2- 7	2- 2
Gum Products, Inc., conv. class A	15c	3-15	3- 1
Hajoca Corp. (quar.)	75c	3- 1	2-13
Extra	25c	3- 1	2-13
Hall (C. M.) Lamp Co. (irreg.)	20c	3-10	3- 1
Hammermill Paper, 4¼% pfd. (quar.)	\$1.06¼	4- 1	3-10
4½% preferred (quar.)	\$1.12½	4- 1	3-10
Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06¼	3- 1	2-14
Havana Lithographing Co.	10c	2-27	2-13
Heywood-Wakefield Co., common (irreg.)	\$1	3-10	3- 1
5% preferred B (quar.)	31c	3- 1	2-20
Horn & Hardart Co. (N. Y.), 5% pfd. (quar.)	\$1.25	3- 1	2- 9
Howard Stores Corp., common (quar.)	37½c	3- 1	2-13
4¼% preferred (quar.)	\$1.06¼	3- 1	2-13
Humble Oil & Refining Co. (irreg.)	75c	3-10	2- 9
Huron & Erie Mfg. Corp. (Ontario) (quar.)	\$1.25	4- 1	3-15
Ingersoll-Rand Co. (quar.)	\$1.50	3- 1	2- 9
Inland Steel Co.	50c	3- 1	2-14
Interlake Steamship Co.	25c	4- 1	3-19
International Silver Co.	\$1.50	3- 1	2-11
Jacksonville Gas Corp. (increased quar.)	35c	2-14	1-24
Jefferson Standard Life Insurance (s-a)	30c	1-30	1-26
Jones & Laughlin Steel, common	50c	4- 6	3- 5
5% preferred A (quar.)	\$1.25	4- 1	3- 5
Kalamazoo Vegetable Parchment (quar.)	15c	3-15	3- 5
Kinney (G. R.) Co., common	25c	3-25	3-10
\$5 prior preferred (quar.)	\$1.25	2-25	2-10
Kingsburg Cotton Oil (quar.)	10c	5-20	5-10
Kress (S. H.) Co. (quar.)	50c	3- 1	2-11
Extra	50c	3- 1	2-11
Kysor Heater Co. (irreg.)	10c	2-16	2- 2

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lake of the Woods Milling Co., Ltd.—				Red Owl Stores, common (quar.)	10c	2-16	2-2	American Chain & Cable, common (quar.)	35c	3-15	3-5
Common (quar.)	\$140c	3-1	2-2	Extra	40c	2-16	2-2	5% preferred (quar.)	\$1.25	3-15	3-5
7% preferred (quar.)	\$1.75	3-1	2-2	4% preferred A (quar.)	\$1.18 1/4	4-1	3-1	American Encaustic Tiling (initial)	12 1/2c	2-11	1-30
Lakey Foundry & Machine Co.				Revere Copper & Brass, common	25c	3-1	2-10	American Equitable Assurance Co. of N. Y.—			
Extra	10c	2-23	2-9	5 1/4% preferred (quar.)	\$1.31 1/4	5-1	4-12	Semi-annual	50c	2-2	1-22
Lamson & Sessions Co.	15c	1-28	1-18	Richfield Oil Corp. (quar.)	25c	3-24	2-25	American & Foreign Power, \$6 pfd. (accum.)	\$1.50	3-11	2-18
Lane Bryant, Inc. (quar.)	25c	3-1	2-13	Extra	25c	3-24	2-25	\$7 preferred (accum.)	\$1.75	3-11	2-18
Lansing Company	30c	2-14		Robinson, Little & Co., Ltd., class A (quar.)	\$1	3-1	2-13	American Fork & Hoe, common	12 1/2c	3-1	2-18
Lansing Stamping Co. (irreg.)	5c	3-2	2-14	Rochester Gas & Electric, 4% pfd. F (quar.)	42 1/2c	2-15	2-1	4 1/2% preferred (quar.)	\$1.12 1/2	4-15	3-31
Lea Fabrics, Inc. (irreg.)	37 1/2c	2-27	2-10	Rockland Gas Co. (quar.)	\$1.06 1/4	3-15	3-1	American General Corp., \$2 preferred (quar.)	50c	3-1	2-6
Lees (James) & Sons (quar.)	35c	3-1	2-16	Roland Paper Co., Ltd., 4 1/4% pfd. (quar.)	25c	3-1	2-16	\$3 preferred (quar.)	75c	3-1	2-6
Leland Electric, 5% preferred (quar.)	31 1/4c	3-1	2-16	Ruppert (Jacob) Co., common	\$1.12 1/2	4-1	3-10	American Home Products (monthly)	10c	2-2	1-14*
Life Savers Corp.	40c	3-1	2-5	Russell-Miller Milling (quar.)	50c	2-2	1-26	Monthly	10c	3-1	2-13
Lindsay Light & Chemical (increased)	65c	2-20	2-7	Sagamore Mfg. Co. (quar.)	\$2	2-3	1-27	American Light & Traction—			
Loblau Groceries Co., Ltd., class A (quar.)	125c	3-1	2-3	Extra	\$2	2-3	1-27	Com. (stock dividend). One share of Detroit			
Class B (quar.)	125c	3-1	2-3	Savage Arms Corp. (increased)	12 1/2c	2-20	2-10	Edison stock for each 75 shares held	37 1/2c	2-2	1-15
Lone Star Cement Corp. (quar.)	87 1/2c	3-31	3-11	Seaboard Oil Co. (Del.)	40c	3-15	3-1	6% preferred (quar.)	25c	2-2	1-15
Lorain Coal & Dock, 5% conv. pfd. (quar.)	62 1/2c	4-1	3-20	Seaboard Surety Co. (N. Y.) (quar.)	40c	2-14	2-7	American-Marietta Co. (initial quar.)	10c	4-5	1-20
Lord Baltimore Hotel				Security Insurance Co. (New Haven) (quar.)	35c	2-2	1-16	American Molasses Co., common	10c	7-2	6-42
7% non-cum. 2nd pfd. (quar.)	\$1.75	2-1	1-24	Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	Common	30c	2-16	1-30
Lord & Taylor, 6% 1st pfd. (quar.)	\$1.50	3-1	2-17	Shawinigan Water & Power—				American Pulley Co. (increased)	20c	2-15	12-29
Macmillan Co., common (quar.)	25c	2-13	2-9	4% preferred A (quar.)	150c	4-2	3-2	American Rolling Mill Co.	40c	2-9	1-19
\$5 non-cum. preferred (quar.)	\$1.25	2-6	2-2	Sherwin-Williams Co., common (quar.)	62 1/2c	2-16	1-31	Common (stock dividend)	\$4	2-2	1-5*
Manhattan Refrigerating Co.—				4% preferred (quar.)	\$1	3-1	2-14	American Sugar Co.	50c	2-2	1-19
8% preferred (accum.)	\$2	2-2	1-27	Signal Oil & Gas Co., class A (quar.)	50c	3-15	3-1	American Viscose, common	\$1.25	2-2	1-19
Marathon Corp. (quar.)	25c	2-20	1-31	Extra	50c	3-15	3-1	5% preferred (quar.)	10c	2-2	12-11
Marine Bancorporation—				Class B	50c	3-15	3-1	\$5 convertible prior preferred (quar.)	\$1.25	2-2	1-8
Fully participating (quar.)	30c	2-2	1-20	Extra	50c	3-15	3-1	Amoskeag Co., common (s-a)	75c	7-3	6-25
Initial stock (quar.)	30c	2-2	1-20	Signode Steel Strapping Co., com. (quar.)	20c	3-1	2-13	\$2.25 preferred (s-a)	\$2.25	7-3	6-25
Marine Magnesium Products Corp.—				5% preferred (quar.)	62 1/2c	3-1	2-13	Anglo-Canadian Telephone Co.—			
Common (irreg.)	5c	2-16	1-31	Skilaw, Inc. (quar.)	30c	3-12	3-1	4 1/2% preferred (quar.)	\$56 1/4c	2-2	1-9
Common (irreg.)	7 1/2c	4-16	4-1	Solar Aircraft Co., 90c conv. pfd. (quar.)	22 1/2c	2-15	1-31	Animal Trap Co. of America, com. (quar.)	25c	2-2	1-19
Mary Lee Candies, Inc. (quar.)	10c	2-15	2-5	Sonotone Corp., common	10c	3-31	3-1	5% preferred (quar.)	62 1/2c	2-2	1-19
Extra	5c	2-28	2-9	\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1	Appalachian Electric Power Co.—			
Masonite Corp. (quar.)	25c	2-16	1-30	South Bend Lathe Works (quar.)	60c	2-27	2-14	4 1/2% preferred (quar.)	\$1.12 1/2	2-2	1-6
Merchants Fire Assurance (s-a)	50c	2-16	1-30	Southern Railway Co., common (quar.)	75c	3-15	2-13	Appleton Co. (irreg.)	\$1.50	2-2	1-22
Extra	10c	2-16	1-30	5% non-cum. preferred (quar.)	\$1.25	3-15	2-13	Argus Corp. Ltd. com. (quar.)	15c	3-1	1-31
Merritt-Chapman & Scott, 6 1/2% pfd. (quar.)	\$1.62 1/2c	3-1	2-14	5% non-cum. preferred (quar.)	\$1.25	6-15	5-14	4 1/2% conv. preference (quar.)	\$1.12 1/2	3-1	1-31
Michigan Central RR. (s-a)	\$25	1-31	1-16	5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	Argus, Inc., common	7 1/2c	2-248	1-25
Mid-West Abrasive	3c	3-1	2-17	Standard Brands, Inc., common (quar.)	50c	3-15	2-13	Arizona Power Co., 5% pfd. (quar.)	\$1.25	2-1	1-20
Miller & Rhoads, 4 1/2% preferred (quar.)	\$1.06 1/4	1-31	1-20	\$3.50 preferred (quar.)	87 1/2c	3-15	3-1	Asbestos Mfg. Co., \$1.40 conv. pfd. (quar.)	35c	2-2	1-19
Minneapolis Gas Light Co. (Del.)—				Standard Forgings Corp. (quar.)	20c	2-28	2-10	Ashland Oil & Refining (quar.)	25c	3-15	3-1
5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-20	Standard Oil Co. of California—				Associated Telephone Co., Ltd.—			
5% preferred (quar.)	\$1.25	3-1	2-20	Increased quar.	\$1	3-15	2-13	4 1/2% preferred (quar.)	\$22 1/2c	2-2	1-15
\$5.10 1st preferred (quar.)	\$1.27 1/2	3-1	2-20	Sterchi Brothers Stores, Inc. (quar.)	25c	3-12	2-27	5% preferred (initial)	25c	2-2	1-15
6% preferred (quar.)	\$1.50	3-1	2-20	Stonecoke & Coal	\$1	3-1	2-14	Atchison Topeka & Santa Fe Ry. com.	\$1.50	3-1	1-30
Mississippi Valley Public Service Co.—				Sunstrand Machine Tool Co. (quar.)	25c	3-20	3-10	5% non-cum. pfd. (s-a)	\$2.50	2-2	12-30
Common (quar.)	\$1.25	2-1	1-23	Swan-Finch Oil, 6% preferred (quar.)	37 1/2c	3-2	2-16	Atlantic City Electric, 4% preferred (quar.)	\$1	2-2	1-6
5% preferred (quar.)	\$1.25	2-1	1-23	4% 2nd preferred (quar.)	10c	3-2	2-16	Atlantic Coast Line RR. Co. (quar.)	\$1	3-12	2-13
Missouri-Kansas Pipe Line, com. (quar.)	25c	3-16	2-27	Swan Rubber, 4.8% preferred (quar.)	\$1.20	2-2	1-22	Atlantic Refining Co.			
Class B (quar.)	1 1/4c	3-16	2-27	Tampa Electric Co.	50c	2-16	2-4	4% convertible preferred A (quar.)	\$1	2-2	1-5
Missouri Utilities Co., common (quar.)	25c	3-1	2-13	Taylor & Penn Co. (quar.)	20c	2-2	1-27	3.75% preferred B (quar.)	93 3/4c	2-2	1-5
5% preferred (quar.)	\$1.25	3-1	2-13	Texas Pacific Coal & Oil (quar.)	25c	3-5	2-11	Atlas Plywood Corp. (quar.)	62 1/2c	2-2	1-19
Monsanto Chemical Co., com. (quar.)	50c	3-1	2-10	Extra	25c	3-5	2-11	Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	2-2	1-20
\$3.25 preferred A (quar.)	\$1.62 1/2	6-1	5-10	The Fair—see Fair (The) Chicago	30c	3-1	2-10	Atlas Steels, Ltd.	125c	2-2	1-16
Munising Wood Products Co., com. (initial)	12 1/2c	3-30	3-15	Tide Water Associated Oil (quar.)	25c	3-15	2-25	Ault & Wiborg Proprietary, Ltd.—			
5% preferred (initial)	12 1/2c	3-30	3-15	Tilo Roofing Co. (quar.)	12 1/2c	3-1	2-10	5 1/2% preference (quar.)	\$1.37 1/2	2-2	1-15
Murphy (G. C.) Co. (quar.)	37 1/2c	3-1	2-13	Tivoli Brewing Co.	25c	2-16	2-2	Austin Nichols & Co., Inc.—			
Nashville Chattanooga & St. Lou's RR.				Tokheim Oil Tank & Pump Co.	15c	3-1	2-20	Conv. prior preference (quar.)	30c	2-1	1-20
Resumed	\$1	3-1	2-9	Toronto Elevators, Ltd. (increased)	20c	1-23	12-17	Autocar Company—			
National Aluminate Corp. (quar.)	30c	2-15	1-31	Torrington Mfg. (quar.)	20c	1-23	12-17	5% series A conv. preferred (quar.)	25c	3-1	2-13
National Biscuit Co., common	40c	4-15	3-9	Extra	20c	1-23	12-17	5% series B conv. preferred (quar.)	25c	3-1	2-13
7% preferred (quar.)	\$1.75	2-27	1-31	Tudor City Seventh Unit, Inc.—				5% conv. preferred series C (quar.)	25c	3-1	2-13
National By-Products	25c	2-7	1-31	6% preferred (accum.)	\$1	3-1	2-11	Automatic Canteen Co. of America (quar.)	25c	3-1	2-16
National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10	Union O. I. Co. of California—				Avco Mfg. Corp., \$2.25 preferred (quar.)	\$6 1/4c	2-2	1-15
4 1/2% preferred (quar.)	\$1.06	3-1	2-10	\$3.75 preferred A (quar.)	93 3/4c	3-10	2-20	Avondale Mills, common	8c	2-1	1-15
National Drug & Chemical Co. of Canada—				Union Storage Co. (quar.)	25c	2-10	1-30	Common	8c	3-1	2-14
Common	112 1/2c	3-1	2-11	Union Street Ry. (New Bedford, Mass.)	\$1	2-2	1-28	\$4.50 preferred (quar.)	\$1.13	2-2	1-15
Convertible preferred (quar.)	115c	3-1	2-11	United Air Lines, Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-10	Ayshire Collieries Corp. (quar.)	26c	4-9	3-25
National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	3-1	2-18	United Electric Coal (quar.)	25c	3-10	2-24	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3-1	2-13
National Lead Co., 7% preferred A (quar.)	\$1.75	3-15	2-20	United Engineering & Foundry—				Balmain National Battery (year-end)	50c	2-2	1-20
National Rubber Machinery Co.	25c	3-23	3-5	Common (increased)	75c	2-17	2-6	Baltimore American Insurance (s-a)	10c	2-16	1-30
National Steel Corp. (resumed)	12 1/2c	3-30	3-10	7% preferred (quar.)	\$1.75	2-17	2-6	Extra	5c	2-16	1-30
National Tea Co. (increased quar.)	37 1/2c	3-1	2-16	United Life & Accident Insurance (N. H.)	\$1	2-10	1-30	Barco Oil Co. (quar.)	10c	2-2	1-15
Neisner Brothers, Inc. (quar.)	20c	3-15	2-28	United Shoe Machinery (extra)	\$1	2-28	2-3	Barnsdall Oil Co. (increased quar.)	50c	3-6	2-13
New Amsterdam Casualty Co. (N. Y.)	50c	3-1	2-5	United Specialties Co.	25c	3-2	2-10	Bathurst Power & Paper, Ltd., cl. A (quar.)	\$37 1/2c	3-1	2-3
New England Fund				U. S. Fire Insurance (N. Y.) (quar.)	50c	2-2	1-24	Bausch Machine Tool, 6% pfd. (accum.)	\$3	2-2	1-15
Certificates of beneficial interest (quar.)	15c	1-30	1-20	U. S. Leather Co., class B	50c	3-15	2-13	Beaux-Arts Apartments—			
New Jersey Zinc Co.	50c	3-10	2-20	U. S. Lines Co., common (quar.)	62 1/2c	3-10	2-25	\$3 prior preferred (quar.)	75c	2-1	1-20
Newport News Shipbuilding & Dry Dock	50c	3-1	2-14	4 1/2% preferred (s-a)	22 1/2c	7-1	6-15	\$6 1st preferred (quar.)	\$1.50	2-1	1-20
New York Stocks, Inc.				U. S. Playing Card (quar.)	50c	4-1	3-16	4 1/2% preferred (quar.)	40c	2-2	1-22
Agricultural Industry Series	9c	2-25	2-5	Extra	\$1	4-1	3-16	Belding Heminway (Del.) (quar.)	\$1.18 1/2	3-1	2-14
Automobile Industry Series	8c	2-25	2-5	U. S. Steel Corp., common	\$1.25	3-10	2-6	Bell & Howell Co., common (quar.)	12 1/2c	3-1	2-15
Aviation Industry Series	4c	2-25	2-5	7% preferred (quar.)	\$1.75	2-20	2-2	4 1/2% preferred (quar.)	\$1.06 1/4	3-1	2-15
Bank Stock Series	7c	2-25	2-5	United Steel Corp., Ltd.	\$12 1/2c	3-30	3-10	\$2 convertible preferred (quar.)	50c	2-2	1-16
Building Supply Industry Series	8c	2-25	2-5	Utah-Idaho Sugar Co.	75c	2-28	2-6	Berkshire Fine Spinning Associates, Inc.—			
Chemical Industry Series	9c	2-25	2-5	Vanadium Alloys Steel	25c	3-1	2-13	Common (quar.)	35c	3-1	2-16
Electrical Equipment Industry Series	8c	2-25	2-5	Verney Corp.	25c	3-1	2-13	\$5 convertible preferred (quar.)	\$1.25	3-1	2-16
Food Industry Series	10c	2-25	2-5	Virginia Coal & Iron Co.	\$1	3-1	2-19	5% preferred (quar.)	125c	2-16	1-31
Government Bond Series	4c	2-25	2-5	Virginia Elec. & Power, com. (initial quar.)	30c	6-21	6-1	Bertram (John) & Sons, Ltd., class A (quar.)	\$25c	2-16	1-31
Insurance Stock Series	7c	2-25	2-5	\$5 preferred (quar.)	\$1.25	3-20	3-1	Class B (interim)	50c	2-16	1-31
Machinery Industry Series	9c	2-25	2-5	\$5 preferred (quar.)	\$1.25	6-21	6-1	Best & Company (quar.)	50c	2-14	1-26
Merchandising Series	12c	2-25	2-5	Vogt Manufacturing Corp.	20c	3-1	2-13	Best Foods, Inc. (irreg.)	50c	4-23	4-2
Metals Series	10c	2-25	2-5	Walker & Co., class B	15c	2-20	2-10	Birtman Electric Co. (quar.)	25c	2-2	1-15
Oil Industry Series	15c	2-25	2-5	Warren (S. D.) Co., common (quar.)	25c	3-1	2-14	Blair & Company	10c	2-16	1-2
Public Utility Industry Series	2c	2-25	2-5	\$4.50 preferred (quar.)	\$1.12	3-1	2-14	Blauner's (Phila.), common (quar.)	15c	2-16	2-2
Railroad Series	6c	2-25	2-5	Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	3-1	2-13	\$3 preferred (quar.)	75c	2-16	2-2
Railroad Equipment Industry Series	9c	2-25	2-5	West Coast Life Insurance (irreg.)	50c	2-6	2-2	Bliss (E. W.) (quar.)	50c	2-2	1-12
Steel Industry Series	9c	2-25	2-5	Western Auto Supply (quar.)	75c	3-1	2-16	Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62 1/2c	2-1	1-21
Tobacco Industry Series	12c	2-25	2-5	Westinghouse Electric Corp., common	25c	3-1	2-10	Blumenthal (Sidney) Co. (quar.)	15c	3-1	2-19
Diversified Investment Fund	18c	2-25	2-5	3 1/2% preferred A (quar.)	87 1/2c	3-1	2-10	Booth Fisheries Corp., common (quar.)	25c	2-	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
California Packing, com. (increased quar.)	62½c	2-14	1-31	Cuban Atlantic Sugar Co., com. (quar.)	50c	4-1	3-17	General Shareholdings Corp.—			
5% preferred (quar.)	62½c	2-14	1-31	5% preferred (quar.)	\$1.25	4-1	3-17	\$6 preferred (opt. dividend series) (quar.)			
California Water & Telephone Co.—				5% preferred (quar.)	\$1.25	7-1	6-18	Cash or 44/1000 of a share of common			
Common (quar.)	50c	2-2	1-15	Cuneo Press, Inc., common	25c	2-2	1-20	stock at holder's option	\$1.50	3-1	2-17
\$1 preferred (quar.)	25c	2-2	1-15	3½% preferred (quar.)	87½c	2-14	2-2	General Shoe Corp., common	62½c	1-31	1-17
\$1.20 preferred (quar.)	30c	2-2	1-15	Dallas Railway & Terminal, common (quar.)	35c	2-2	1-20	5% preferred (quar.)	\$1.25	2-2	1-12
California Western States Life Insurance—				7% preferred (quar.)	\$1.75	2-2	1-20	Gerrard (S. A.) Co. preferred (s-a)	25c	5-30	5-26
Semi-annual	50c	3-15	3-1	Davenport Water, 5% preferred (quar.)	\$1.25	2-2	1-12	Gilchrist Co. (s-a)	25c	2-16	2-2
Special	50c	3-15	3-1	Davis Leather, Ltd., class A (quar.)	\$17½c	3-1	2-1	Gillette Safety Razor—			
Canada Cement Co., Ltd., \$1.30 pref. (quar.)	\$132½c	3-20	2-20	Class B (quar.)	\$17½c	3-1	2-1	5% preferred (quar.)	\$1.25	2-2	1-2
Canada Safeway, Ltd., 4½% pfd. (quar.)	\$112½c	3-1	2-14	Dayton Power & Light, common	45c	3-1	1-30	Globe & Republic Insurance Co. (s-a)	25c	2-2	1-22
Canada Southern Ry. (s-a)	\$1.50	2-2	12-26	3¼% preferred A (quar.)	93½c	3-1	1-30	Globe-Union, Inc. (quar.)	20c	2-2	1-20
Canada Starch Co., Ltd., 7% preferred	\$3.50	2-16	2-9	2¾% preferred B (quar.)	93½c	3-1	1-30	Godman (H. C.) Co., common	15c	2-2	1-19
Canadian Breweries, Ltd. (quar.)	450c	4-1	2-27	Dennison Mfg. Co., common A	20c	2-16	1-26	6% preferred (quar.)	37½c	3-1	2-19
Canadian Bronze Co., common (quar.)	450c	2-2	1-9	\$3 debenture stock (quar.)	\$2	2-2	1-26	Goodyear Tire & Rubber Co., com. (quar.)	\$1	3-15	2-16
5% preferred (quar.)	\$1.25	2-2	1-9	Dentist Supply Co. (N. Y.)	25c	3-1	2-13	\$5 preferred (quar.)	\$1.25	3-15	2-16
Canadian Foreign Investment Corp., Ltd.—				Denver Union Stock Yard Co. (quar.)	60c	3-1	2-14	Gotham Hosiery Co. (quar.)	40c	2-2	1-15
Quarterly	\$75c	4-1	3-1	Detroit-Michigan Stove Co.—				Grace National Bank (N. Y.) (s-a)	\$2	3-1	2-26
Canadian & Foreign Securities Co., Ltd.—				5% non-cum. preferred (quar.)	50c	2-16	2-5	Grand Union Co.	50c	2-24	2-2
Irregular	\$16c	2-2	1-16	5% non-cum. preferred (quar.)	50c	8-16	8-5	Grant (W. T.) Co. (extra)	50c	2-17	1-30
Canadian Investment Fund, Ltd.—				5% non-cum. preferred (quar.)	50c	11-15	11-5	Graton & Knight, 7% preferred	\$1.75	2-15	—
Special shares (quar.)	15c	2-2	1-15	Devoe & Reynolds Co., class A (extra)	30c	2-6	2-3	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56½c	2-16	1-30
Ordinary shares (quar.)	15c	2-2	1-15	Class B (extra)	15c	2-6	2-3	Great American Life Underwriters	60c	2-21	1-21
Canadian Investors (quar.)	\$10c	2-2	1-5	Diamond Match Co., common (quar.)	37½c	3-1	2-6	Great Lakes Dredge & Dock Co. (quar.)	25c	2-14	1-30
Canadian Oil Cos., Ltd. (quar.)	\$20c	2-16	1-26	Extra	50c	3-1	2-6	Great West Coal Co., Ltd.	\$40c	2-15	1-31
Canadian Pacific Railway—				6% participating preferred (s-a)	75c	3-1	2-7	Green Bay & Western RR., common	\$5	2-16	2-6
4% non-cum. pref. (final)	2c	2-2	12-31	Extra	50c	3-1	2-6	Income debentures "A"	\$50	2-16	—
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	2-16	1-29	6% participating preferred (s-a)	75c	9-1	8-10	Greenfield Gas Light—			
Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	2-1	1-10	Diocesan Investment Trust Shares—				6% non-cum. preferred (quar.)	75c	2-2	1-15
Canadian Western Lumber Co.—				Preferred	15c	2-2	1-14	Griess-Pfleger Tanning Co. (increased)	50c	2-1	1-15
Common	\$10c	4-15	3-18	Disher Steel Construction Co., Ltd.—				Gum Products, Inc., common (quar.)	7½c	3-15	3-1
Common	\$10c	7-15	6-17	\$1.50 conv. class A preference (accum.)	\$37½c	2-2	1-24	Class A (quar.)	15c	3-15	3-1
Carolina Power & Light, common	50c	2-2	1-10	Dividend Shares, Inc. (irreg.)	2c	2-2	1-15	Gypsum Lime & Alabastine of Canada, Ltd.—			
Carpenter Paper Co., common	50c	3-15	3-5	Dobbs Hous., Inc. (quar.)	12½c	3-1	2-15	Increased quar.	125c	3-1	1-31
4% preferred (quar.)	\$1	2-2	1-20	Dodge Mfg. Corp. (quar.)	15c	2-16	2-2	Quarterly	125c	6-1	5-1
Casco Products Corp. (initial)	50c	2-18	1-20	Dominion Bridge, Ltd. (quar.)	\$30c	2-25	1-30	Quarterly	125c	9-1	7-31
Castle (A. M.) & Co. (quar.)	50c	2-10	1-30	Dominion Fabrics, Ltd., com. (quar.)	\$20c	2-2	1-15	Hale Brothers Stores (quar.)	25c	3-1	2-16
Caterpillar Tractor (quar.)	75c	2-28	2-14	6% 1st preference (quar.)	175c	2-2	1-15	Halle Brothers, common (quar.)	50c	2-2	1-26
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	3-1	2-16	2nd conv. preference (quar.)	\$37½c	2-2	1-15	Hamilton Cotton Co., Ltd. (quar.)	\$22½c	3-1	2-10
Central Hudson Gas & Electric, com. (quar.)	13c	2-2	1-10	Dominion Milling Co., Ltd., com. (quar.)	\$1.25	2-2-48	12-31	Hamilton Watch Co., common	25c	3-15	2-24
Central Louisiana Electric Co. (quar.)	40c	2-14	1-31	5% preferred (quar.)	\$1.25	2-2-48	12-31	4% convertible preferred (quar.)	\$1	3-15	2-24
Central New York Power—				Dominion Tar & Chemical, Ltd.—				Hammermill Paper Co. (increased)	37½c	3-10	2-19
3.40% preferred (quar.)	85c	3-1	2-10	Common (quar.)	125c	2-2-48	1-2	Hammond Instrument Co., 6% pfd. (quar.)	75c	2-15	2-1
Central Power & Light Co. (Texas)—				Common voting trust certificates (quar.)	125c	2-2-48	1-2	Common (quar.)	25c	3-10	2-25
4% preferred (quar.)	\$1	2-2	1-15	Dominion Woollens & Worsted, Ltd. (quar.)	\$20c	2-2	1-15	Hancock Oil Co. of California, class A (quar.)	50c	3-1	2-13
Century Shares Trust	41c	2-2	1-22	Donnacona Paper Co., Ltd.—				Extra	25c	3-1	2-13
Cerro de Pasco Copper	50c	2-2	1-23	4½% conv. preferred (quar.)	\$1.12½	2-16	1-15	Class B (quar.)	50c	3-1	2-13
Certain-Dee Products				Dravo Corp., common (irreg.)	30c	2-16	2-6	Extra	25c	3-1	2-13
4½% prior preference (quar.)	\$1.12½	4-1	3-19	Dryden Paper Co., Ltd. (increased)	\$25c	2-1	12-31	Harbor Plywood Corp., new com. (initial)	20c	2-1	1-10
Chain Belt Co. (increased)	40c	2-25	2-10	Ducumun Metals & Supply Co. (quar.)	17c	2-2	1-15	Harris (A. Co.), 5½% pfd. (quar.)	\$1.37½	2-1	1-20
Chain Store Investment Corp.—				Dun & Bradstreet, Inc., common	30c	3-10	2-20	Hartford Electric Light (quar.)	68½c	2-2	1-15
4½% convertible preferred (quar.)	54½c	2-2	1-15	4½% preferred (quar.)	\$1.12½	4-1	3-19	Hartz (J. P.) Co., Ltd., class A (quar.)	\$12½c	2-1	1-20
Chain Store Real Estate Trust (Mass.) (quar.)	75c	2-2	1-20	Duquesne Brewing Co.	25c	2-2	1-26	Hat Corp. of America			
Extra	75c	2-2	1-20	Dwight Manufacturing Co. (irreg.)	\$1	2-14	1-31	4½% preferred (quar.)	\$1.12½	2-1	1-15
Champion Paper & Fibre, common (quar.)	25c	3-10	2-17	E. S. Liquidating (liquidating payment)—				Havana Electric & Utilities Co.—			
\$4.50 preferred (quar.)	\$1.12½	4-1	3-17	Formerly Empire Steel Corp.	\$35	2-1	—	6% 1st preferred (accum.)	75c	2-16	1-21
Chase Candy Co. (increased quar.)	30c	2-16	2-2	Eastern Corp. (increased quar.)	25c	2-2	1-14	Hayes Mfg. Corp. (resumed)	15c	2-2	1-15
Chase National Bank (quar.)	40c	2-2	1-2	Eastern Mass. Street Ry.—				Hercules Powder Co., 5% preferred (quar.)	\$1.25	2-14	2-3
Chattahoochee & Gulf RR. Co. (s-a)	\$1.25	2-1	1-12	6% 1st preferred A (quar.)	\$1.50	3-15	3-1	Hercules Steel Products, common (quar.)	8c	1-25	1-15
Chesapeake Corp. of Virginia	50c	2-16	2-5	6% 1st preferred A (quar.)	\$1.50	9-15	9-1	7% preferred A	35c	2-1	1-24
Chesapeake & Ohio Ry.				6% preferred B (accum.)	\$4	2-2	1-15	Hershey Chocolate, common (quar.)	37½c	2-14	1-24
3½% convertible preferred (quar.)	87½c	2-1	1-8	6% preferred B (quar.)	\$1.50	5-1	4-15	\$1 convertible preferred (quar.)	\$1	2-14	1-24
Chicago Corporation (quar.)	10c	2-1	1-10	6% preferred B (accum.)	\$1.50	8-2	7-15	Extra	\$1	2-14	1-24
Common (quar.)	25c	4-15	3-9	Eastern States Corp., \$7 pfd. A (accum.)	\$1.25	4-1	3-1	Heyden Chemical Corp., common	25c	3-1	2-18
Common (quar.)	25c	7-15	6-9	\$6 preferred B (accum.)	\$1.1428	4-1	3-1	3½% preferred (quar.)	87½c	3-1	2-18
Chicago Mill & Lumber Co. (quar.)	30c	3-30	3-15	Eastern Sugar Associates—				Higbee Co., 5% preferred (quar.)	\$1.25	2-2	1-15
Extra	15c	3-30	3-15	\$5 pfd. cts. of beneficial interest (accum.)	\$1.25	2-20	1-23	Hilton Hotels Corp., common (quar.)	25c	3-1	2-20
Chicago Wilmington & Franklin Coal Co.	50c	2-2	1-23	Eastern Theatres, Ltd. (interim)	\$1	2-7	1-15	4% convertible preference (quar.)	50c	3-1	2-20
Extra	50c	2-2	1-23	Ekco Products Co., common (quar.)	30c	2-1	1-15	Hires (Chas. E.) Co. (quar.)	30c	3-1	2-14
Chiksan Company	10c	2-20	2-10	4½% preferred (quar.)	\$1.12½	2-1	1-15	Holly Stores, Inc., 5% conv. pfd. (quar.)	31½c	2-1	1-20
Chile Copper Co.	75c	2-24	2-6	Elgin National Watch Co. (quar.)	15c	3-22	3-16	Holly Sugar Corp. (quar.)	25c	2-2	1-15
Cincinnati Gas & Electric	35c	2-16	1-15	Electric Furnace, class A (quar.)	65c	2-1	1-23	Home Insurance Co. (N. Y.) (s-a)	60c	2-2	1-15
Cincinnati Inter-Terminal Railroad Co.—				Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-13	Home Oil Co.	25c	3-10	1-30
1% preferred (s-a)	\$2	2-1	1-17	Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-13	Homestead Fire Insurance (Balt.) (s-a)	25c	2-2	1-20
4% preferred (s-a)	\$2	8-1	7-17	Emso Derrick & Equipment—				Hooker Electrochemical Co., common	30c	2-26	2-3
Cincinnati New Orleans & Texas Pacific Ry.				Common (resumed)	25c	3-15	2-20	\$4.25 preferred (quar.)	\$1.06½	3-26	3-2
5% preferred (quar.)	\$1.25	3-1	2-14	4% convertible preferred (quar.)	\$1	4-26	3-31	Hormel (Geo. A.) & Co., common	62½c	2-16	1-24
5% preferred (quar.)	\$1.25	6-1	5-15	4% convertible preferred (quar.)	\$1	7-26	6-30	6% preferred (quar.)	\$1.50	2-16	1-24
5% preferred (quar.)	\$1.25	9-1	8-14	4% convertible preferred (quar.)	\$1	1-25-49	12-31	Horn & Hardart Co. (N. Y.)	50c	2-2	1-12
Cinzano, Ltd., class A	18c	3-15	3-1	Enamel & Heating Products, Ltd. (irreg.)	\$50c	1-31	12-31	Houston Light & Power, \$4 pfd. (quar.)	\$1	2-2	1-15
5½% preferred (s-a)	23½c	3-31	3-15	Eppens Smith Co. (s-a)	\$2	2-1	1-25	Howe Oil (irreg.)	25c	3-10	1-30
City Investing Co.	15c	2-16	2-2	Equity Corp., \$3 conv. preferred (accum.)	75c	3-1	2-6	Hudson Bay Mining & Smelting Co., Ltd.—			
City of New York Insurance (s-a)	50c	2-2	1-15	Erie & Kalamazoo RR. (irreg.)	\$1.50	2-2	1-19	Increased	\$1	3-8	2-6
City of Paris Dry Goods—				Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	2-1	1-8	Hudson Motor Car (quar.)	10c	3-1	2-5
7% 1st preferred (quar.)	\$1.75	2-16	2-10	Eureka Pipe Line	50c	2-2	1-19	Husmann Refrigerator Co., com. (quar.)	20c	2-2	1-21
City Stores Co., com. (quar.)	30c	2-2	1-5	Ex-Cell-O Corp. (quar.)	65c	4-1	3-10	\$2.25 preferred (quar.)	56½c	2-16	2-2
Class A (quar.)	30c	2-2	1-5	Faber Coe & Gregg, 7% pfd. (quar.)	\$1.75	2-2	1-20	Hydraulic Press Mfg.—			
Citizens Utilities Co. (payable in cash or				Farmers & Traders Life Ins. (Syracuse)—				6% convertible preferred (quar.)	37½c	3-1	2-20
3/100ths of a share of common stock)	25c	2-21	2-1	Quarterly	\$2.50	4-1	3-16	Hydro-Electric Securities Corp.—			
Cleveland Electric Illuminating Co.—				Fashion Park, Inc. (quar.)	50c	2-1	1-15	5% preferred B (s-a)	125c	2-2	12-30
Common (increased)	55c	2-15	1-20	Quarterly	50c	5-1	4-15	Idaho Power Co., common (quar.)	45c	2-20	1-26
\$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Quarterly	50c	8-1	7-15	4% preferred (quar.)	\$1	2-2	1-15
Clinton Industries (monthly)	20c	3-1	1-16	Federal Mogul Corp.	40c	3-10	2-27	Illinois Power, common (quar.)	50c	2-2	1-7
Monthly	20c	4-1	3-16	Fibreboard Products, 6% prior pfd. (quar.)	\$1.50	2-1	1-16	5% convertible preferred (quar.)	62½c	2-2	1-7
Monthly	20c	4-1	3-16	Firestone Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	3-1	2-4	Illinois Terminal RR. Co. (quar.)	18c	2-1	1-10
Cub Aluminum Products (increased)	30c	2-3	1-27	Firth Carpet Co., common (quar.)	30c	3-1	2-6	Illinois Zinc Co. (quar.)	15c	2-20	2-5*
Coast Breweries, Ltd. (increased quar.)	16c	2-2	1-13	5% preferred (quar.)	\$1.25	3-1	2-6	Imperial Tobacco Co. of Canada—			
Cochrane-Dunlop Hardware, Ltd.—				Firth Sterling Steel & Carbide Corp.—				4% preference (initial)	125c	2-2	12-23
Class A (quar.)	120c	2-15	1-31	7% preferred (quar.)	\$1.75	2-2	1-20	Indiana Associated Telephone Corp.—			
\$1.20 preferred (quar.)	130c	2-15	1-31	Food Machinery Corp., new com. (initial)	37½c	3-31	3-15	\$2 preferred (quar.)	50c	2-2	1-15
Colgate-Palmolive-Peet Co., com. (quar.)	50c	2-14	1-20	Foot Bros. Gear & Machine Corp., common	25c	2-1	1-15	Indianapolis Bond & Share Corp. (irreg.)	18c	3-20	3-10
\$3.50 preferred (quar.)	87½c	3-31	3-10	Extra	15c	2-1	1-15	Industrial Brownhoist Corp. (quar.)	15c	2-1	1-15
Collyer Insulated Wire (quar.)	30c	2-1	1-24	Convertible preferred (quar.)	12½c	2-16	2-2	Industrial Chemicals	50c	2-2	1-15
Colorado Fuel & Iron, 5% conv. pfd. (quar.)	25c	3-1	2-9	Foster Kleiser Co. (quar.)	12½c	2-16	2-				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kingsbury Cotton Oil Co. (quar.)	10c	2-20	2-10	National Paper & Type Co., common	75c	2-16	1-31	Republic Investors Fund, Inc.—			
Kirsch Company, 60c pfd. (quar.)	15c	2-25	2-16	Extra	25c	2-16	1-31	6% preferred A (quar.)	15c	2-2-48	1-15
\$1.37 1/2 preferred (quar.)	34 3/4c	2-1	1-5	5% preferred (s-a)	\$1.25	2-16	1-31	6% preferred A (quar.)	15c	5-1	4-15
Knickerbocker Fund—				5% preferred (s-a)	\$1.25	8-16	7-31	6% preferred B (quar.)	15c	2-2-48	1-15
Certificates of beneficial interest (irreg.)	8c	2-20	1-31	National Vulcanized Fibre (increased quar.)	25c	2-16	2-2	6% preferred B (quar.)	15c	5-1	4-15
Kokomo Water Works, 6 1/2% pfd. (quar.)	\$1.50	2-2	1-12	Naumkeag Steam Cotton Co.	50c	2-21	2-14	Republic Petroleum (increased)	25c	3-20	3-10
Kresge (S.S.) (quar.)	50c	3-11	2-20	Neptune Meter Co., common (quar.)	25c	2-15	2-6	Revere Copper & Brass 5 1/4% pfd. (quar.)	\$1.31 1/4	2-2	1-10
Kroger Company, common (quar.)	60c	3-1	1-30	\$2.40 preferred (quar.)	60c	2-15	1-31	Reynolds (R.J.) Tobacco Co., com. (quar.)	45c	2-16	1-26
6% 1st preferred (quar.)	\$1.50	4-1	3-15	New Brunswick Fire Insurance (s-a)	75c	2-2	1-9	Common B (quar.)	45c	2-16	1-26
6% 1st preferred (quar.)	\$1.50	7-1	6-15	New Process Co., 7% preferred (quar.)	\$1.75	2-2	1-22	Rheem Manufacturing Co., common (quar.)	40c	3-15	2-19
6% 1st preferred (quar.)	\$1.50	10-1	9-15	New Jersey Worsteds Mills (irreg.)	50c	2-2	1-16	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-16
7% 2nd preferred (quar.)	\$1.75	2-2	1-15	New York Air Brake	50c	3-1	2-13	Rice-Stix Dry Goods (quar.)	50c	2-1	1-15
7% 2nd preferred (quar.)	\$1.75	5-1	4-15	New York Dock Company—				Richmond Cedar Works	25c	2-16	1-30
7% 2nd preferred (quar.)	\$1.75	8-2	7-15	\$5 non-cum. preferred (increased)	\$1.75	3-1	2-14	Richmond Insurance Co. (N.Y.) (quar.)	15c	2-2	1-22
7% 2nd preferred (quar.)	\$1.75	11-1	10-15	New York Fire Insurance (s-a)	40c	2-2	1-22	Extra	15c	2-2	1-22
L'Aiglon Apparel (quar.)	10c	2-10	1-24	N.Y. Merchandise Co., Inc.	15c	2-2	1-20	Rich's, Inc., common (quar.)	75c	1-26	1-15
Laclede-Christy Clay Products (quar.)	35c	2-28	2-11	New York Power & Light Corp.—				3 1/4% preferred (quar.)	93 3/4c	2-1	1-20
Lafayette National Bank of Brooklyn in N.Y. (s-a)	50c	2-14	1-31	3.90% preferred (quar.)	97 1/2c	2-2	1-15	Rio Grande Valley Gas	5c	2-16	1-26
Lamaque Gold Mines, Ltd. (interim)	18c	2-2	12-4	Newberry (J.J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	2-2	1-16	Riverside Cement Co. \$5 pfd. (quar.)	\$1.25	2-2	1-15
Lane Bryant, Inc., 4 1/2% pfd. (quar.)	56 1/4c	2-2	1-15	Niagara Hudson Power—				Robinson Cotton Mills, Ltd. (quar.)	10c	2-2	1-1
Langston Monotype Machine Co. (quar.)	50c	2-28	2-18	5% 1st preferred (clears arrears)	\$3.75	2-2	1-19	Rockland Light & Power	13c	2-2	1-12
La Plant-Choate Mfg. Co., 5% pfd. (quar.)	31 1/4c	2-2	1-12	5% 1st preferred (quar.)	\$1.25	2-2	1-19	Rockwood & Co., common (quar.)	30c	3-1	2-18
Le Tourneau (R.G.), Inc., \$4 pfd. (quar.)	\$1	3-1	2-9	5% 2nd preferred (accum.)	\$10	2-2	1-19	5% preferred A (quar.)	\$1.25	4-1	3-19
Lee Rubber & Tire (quar.)	50c	2-2	1-22	Nopco Chemical Co., 4% pfd. A (quar.)	\$1	3-1	2-20	5% preferred (quar.)	\$1.25	4-1	3-19
Lees (James) & Sons, 3.85% pfd. (quar.)	96 1/4c	2-2	1-15	North American Car Corp., com. (quar.)	50c	3-10	3-1	5% prior preference (quar.)	\$1.25	4-1	3-19
Legar Co., Ltd., 6% preferred (accum.)	\$2	2-16	1-23	\$2 convertible preferred (quar.)	50c	4-1	3-23	Rolland Paper Co., Ltd. (quar.)	15c	2-15	2-2
Lehigh Portland Cement (quar.)	37 1/2c	3-1	2-7	North American Finance Corp.—				Extra	15c	2-15	2-2
Leitch Gold Mines, Ltd. (quar.)	12c	2-16	1-30	7% preferred	87 1/2c	4-1	3-20	Rose's 5-10-25c Stores (quar.)	25c	2-1	1-20
Lerner Stores Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	2-2	1-20	7% preferred	87 1/2c	7-1	6-20	Saco-Lowell Shops	50c	2-25	2-10
Liggett & Myers Tobacco (quar.)	\$1	3-1	2-10	80c prior preferred	20c	4-1	3-20	St. Lawrence Flour Mills, Ltd. com. (quar.)	140c	2-2	12-31
Lincoln Printing Co., common (irreg.)	50c	2-2	1-19	80c prior preferred	20c	7-1	6-20	7% preferred (quar.)	\$1.75	2-2	12-31
\$3.50 preferred (quar.)	87 1/2c	2-2	1-19	80c prior preferred	20c	10-1	9-20	St. Regis Paper Co. (quar.)	15c	3-1	1-30
Link-Belt Co. (quar.)	75c	3-1	2-2	80c prior preferred	20c	12-23	12-16	Samson United Corp., 55c conv. pfd. (quar.)	13 1/4c	2-1	1-15
Liquid Carbonic Corp., common (quar.)	25c	3-1	2-14	North American Oil Consolidated (increased)	75c	2-5	1-26	Scarfe & Co., Ltd., class A (quar.)	120c	2-1	1-15
3 1/2% preferred (quar.)	87 1/2c	3-1	2-14	Norfolk & Western RR.—				Class B (quar.)	110c	2-1	1-15
Little Miami RR.—				Adjustment preferred (\$25 par) (quar.)	25c	2-10	1-14	Schenley Distillers Corp.	50c	2-10	1-20
Special guaranteed (quar.)	50c	3-10	2-23	North Carolina RR. Co., 7% gtd. (s-a)	\$3.50	2-2	1-12	Schweitzer-Cummins, 5 1/2% pfd. A (quar.)	27 1/2c	2-1	1-16
Original capital	\$1.10	3-10	2-23	North River Insurance (quar.)	25c	3-10	2-20	5 1/2% preferred A (quar.)	27 1/2c	5-1	4-16
Loblaws Groceries, Inc. (quar.)	20c	2-28	2-6	Northern Liberties Gas (s-a)	60c	3-8	2-2	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16
Loew's Boston Theatres (quar.)	15c	2-1	1-15	Northern Pacific Ry.	\$1	2-2	1-2	Scott Paper Co., common (increased)	55c	3-12	2-27
Extra	10c	2-1	1-15	Northwest Airlines, Inc., 4.6% pfd. (quar.)	28 3/4c	2-1	1-16	\$3.40 preferred (quar.)	85c	2-1	1-16
Lone Star Gas Co. (quar.)	25c	3-8	2-20	Northwest Engineering Co. (quar.)	50c	2-2	1-15	\$3.40 preferred (quar.)	85c	5-1	4-19
Louisiana & Missouri River RR.—				Extra	25c	2-2	1-15	Scotton Dillon Co.	25c	2-15	1-30
7% guaranteed (s-a)	\$3.50	2-1	1-30	Northwestern Public Service, com. (quar.)	22 1/2c	2-2	1-15	Seavall Manufacturing, \$3.65 pfd. (quar.)	91 1/4c	3-1	2-11
Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	2-2	1-16	4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-16	Seranton Electric Co. (quar.)	25c	2-1	1-9
Louisville Henderson & St. Louis Ry.—				Northwestern Utilities, Ltd.—				Seythies & Co., Ltd., common (quar.)	119c	3-1	2-18
Common (s-a)	\$4	2-16	1-31	4% preferred (quar.)	\$1	2-2	1-15	5% preferred (quar.)	\$31 1/4c	3-1	2-18
5% preferred (s-a)	\$2.50	2-15	2-1	Noyes (Chas. F.) Co., 6% preferred (quar.)	22 1/2c	2-2	1-28	Seaboard Container Corp., class A (quar.)	12 1/2c	2-2	1-15
Louisville & Nashville RR. (quar.)	88c	3-12	1-30	Nutrine Candy Co.	25c	3-12	3-1	5 1/2% preferred (quar.)	27 1/2c	2-2	1-15
Lowenstein (M.) & Sons (quar.)	37 1/2c	2-14	2-2	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-25	Seattle Gas Co. (stock dividend)	2 1/2c	2-1	12-15
Lukens Steel Co. (quar.)	10c	2-14	1-30	7% preferred (quar.)	\$1.75	3-1	1-26	Secord (Laura) Candy Shops (quar.)	120c	3-1	2-2
Year-end	50c	2-14	1-30	O'Brien Gold Mines (interim)	13c	2-25	1-23	Securities Acceptance Corp. (Omaha) (initial)	10c	4-1	3-10
Lynch Corp.	30c	2-16	2-5	Ohio Casualty Insurance (s-a)	40c	2-1	1-21	Security Bank Note new com. (initial quar.)	25c	3-1	2-18
Mackintosh-Hemphill Co.	15c	2-25	2-13	Oklahoma Natural Gas, common	50c	2-15	1-31	New preferred (initial)	\$0.2917	3-1	2-18
McCabe Grain Co., Ltd., class A (quar.)	115c	2-1	1-15	4 1/2% preferred A (quar.)	\$0.59375	2-15	1-31	Seiberling Rubber Co. of Canada, Ltd.	225c	2-16	2-6
Class B (interim)	110c	2-1	1-15	Okonite Company (quar.)	\$1	2-2	1-15	Extra	150c	2-16	2-6
McCall Corp. (quar.)	75c	2-2	1-15	Oliver United Filters, class A (quar.)	50c	2-2	1-15	Sharp & Dohme, \$3.50 pfd. A (quar.)	87 1/2c	2-2	1-16
McGraw Electric Co. (quar.)	50c	2-2	1-21	Osgood Co., class B	20c	2-15	1-31	Shawinigan Water & Power, com. (quar.)	130c	2-25	1-16
McIntyre Forcupine Mines, Ltd. (quar.)	150 1/4c	3-1	2-2	Oswego Falls Corp., 4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-15	Snea's Winnipeg Brewery, Ltd., class A (s-a)	\$27 1/2c	2-15	1-31
Maey (R.H.) & Co., 4 1/4% pfd. A (quar.)	\$1.06 1/4	2-2	1-2	Outboard Marine & Mfg. Co. (irreg.)	35c	2-25	2-2	Class B (s-a)	175c	2-15	1-31
Madison Square Garden Corp. (quar.)	25c	2-27	2-13	Owens Illinois Glass	75c	2-15	1-30	Extra	125c	2-15	1-31
Madsen Red Lake Gold Mines, Ltd. (interim)	14c	2-20	1-20	Pacific Finance Corp., 5% pfd. (quar.)	\$1.25	2-2	1-15	Sheraton Corp. of America (quar.)	10c	2-2	1-19
Mallory (P.R.) & Co. (quar.)	25c	3-10	2-25	4 1/2% convertible preferred (quar.)	\$1.12 1/2	2-2	1-15	Sheraton, Inc. (quar.)	50c	2-2	1-16
Marathon Corp., common (quar.)	25c	2-20	1-31	Pacific Gas & Electric, 6% 1st pfd. (quar.)	37 1/2c	2-16	1-31	Sherwin-Williams Co. of Canada, Ltd.—			
5% preferred (quar.)	\$1.25	4-1	3-20	5 1/2% 1st preferred (quar.)	34 3/4c	2-16	1-31	Common (quar.)	120c	2-1	1-10
Marine Bancorporation (Seattle) (quar.)	30c	2-2	1-20	5% 1st preferred (quar.)	31 1/4c	2-16	1-31	Extra	120c	2-1	1-10
Massachusetts Bonding & Insurance (quar.)	40c	2-16	2-2	Pacific Lighting Corp. (quar.)	75c	2-16	1-20	Sierra Pacific Power Co., common	40c	2-2	1-19
Massachusetts Valley RR. (s-a)	\$3	2-1	12-31	Pacific Mills (quar.)	75c	3-15	3-1	6% preferred (quar.)	\$1.50	2-2	1-19
Martag Co., \$3 preferred (quar.)	75c	2-2	1-15	Pacific Power & Light, 5% pfd. (quar.)	\$1.25	2-2	1-20	Silex Company	15c	2-10	1-31
\$6 1st preferred (quar.)	\$1.50	2-2	1-15	Pacific Public Service Co. (Calif.)				Silverwood Dairies, Ltd., class A (quar.)	115c	4-1	3-10
Mead Corporation, common	50c	3-1	2-3	\$1.30 1st preferred (quar.)	32 1/2c	2-2	1-16	Class B (interim)	130c	4-1	3-10
4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-3	Paraffine Companies, Inc. (stock dividend)				Silverwood Western Dairies, Ltd.—			
\$2 2nd preferred (quar.)	50c	3-1	2-3	Two additional shares of common for each share held (subject to approval of stockholders)				5% preferred (quar.)	\$1.25	4-1	3-10
Meadville Telephone Co. (quar.)	37 1/2c	2-14	1-31	Park City Consolidated Mines (Utah) (initial)	2c	2-14	1-24	Simmons Co. (irreg.)	50c	3-12	3-1
Melville Shoe Corp., common (quar.)	45c	2-1	1-20	Park & Tilford, Inc. (quar.)	75c	2-5	1-26	Simmons, Ltd., class A (interim)	175c	2-25	2-2
4% preferred (quar.)	\$1	2-1	1-20	Parker (S.C.) & Co., 40c preferred (quar.)	10c	2-2	1-26	4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-16
Mercantile Stores, 7% preferred (quar.)	\$1.75	2-16	1-31	Peabody Coal Co., common	50c	3-1	2-7	Slater (N.) Co., Ltd. com. (quar.)	25c	2-14	1-15
Merchants & Manufacturers Insurance (s-a)	20c	2-2	1-22	5% prior preferred	\$0.2083	3-1	2-7	Extra	130c	2-2	1-10
Mercury Mills, Ltd. (quar.)	125c	2-1	1-15	6% pfd. (This payment clears arrears)	82c	3-1	2-7	Slight (M.) Ink Co. (Ill.), common	15c	3-5	1-30
Extra	125c	2-1	1-15	Peller Brewing, 5 1/2% pfd. (accum.)	68 3/4c	6-30	6-12	Preferred (s-a)	30c	3-5	1-30
Merritt-Chapman & Scott (s-a)	80c	2-14	1-28	Peninsular Grinding Wheel	10c	2-2	1-26	Smith (A.O.) Corp.	25c	2-3	1-5
Metropolitan Storage Warehouse Co. (quar.)	75c	2-2	1-13	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15	Smith Agricultural Chemical, com. (irreg.)	50c	2-1	1-21
Meyercoed Co. (quar.)	20c	2-1	1-20	\$3 preferred (quar.)	25c	3-15	3-5	6% preferred (quar.)	\$1.50	2-1	1-21
Michigan Bakeries, common	20c	1-31	1-16	Penmans Ltd. com. (quar.)	175c	2-16	1-15	Smith (A.) & Sons Carpet Co., com. (quar.)	35c	3-10	2-10
\$1 prior preferred (quar.)	25c	2-1	1-16	6% preferred (quar.)	\$1.50	2-2	1-2	3 1/2% preferred (quar.)	87 1/2c	3-1	1-30
\$7 preferred (quar.)	\$1.75	2-1	1-16	Pennsylvania Power Co., 4.25% pfd. (quar.)	\$1.06 1/4	2-2	1-16	Southern Cal. Ltd. (quar.)	225c	2-16	1-16
Michigan Gas & Electric, 4.40% pfd. (quar.)	\$1.10	2-2	1-15	Peoples National Bank (Brooklyn, N.Y.)				Southern California Edison—			
Middle West Corp. (stock dividend)				Semi-annual	50c	2-2	1-13	4.88% preferred (initial)	\$0.2542	2-29	2-5
One share of Central Illinois Public Service Co. (\$10 par) common for each two shares held. (Subject to SEC approval)		2-26	1-26	Extra	25c	2-2	1-13	Southern Canada Power Co., Ltd. (quar.)	130c	2-16	1-20
Midland & Pacific Grain Corp. (quar.)	125c	2-2	1-15	Philadelphia Electric Co.—				4.8% preferred (quar.)	\$1.20	2-1	1-15
Midwest Rubber Reclaiming Co. (quar.)	25c	2-2	1-14	4.40% preferred (quar.)	\$1.10	2-1	1-9	Southwestern Associated Telephone—			
Miller & Hart, Inc., common	25c	4-2	3-20	3.8% preferred (quar.)	95c	2-1	1-9	\$2.20 preferred (quar.)	55c	2-1	1-15
Common	25c	7-2	6-20	Philadelphia Insulated Wire (s-a)	50c	2-16	2-2	Southwestern Electric Service—			
Common	25c	10-2	9-20	Philip Morris & Co., Ltd., Inc.—				4.40% preferred (quar.)	\$1.10	2-2	1-21
\$1 prior preferred (quar.)	25c	4-2	3-20	3.60% preferred (quar.)	90c	2-1	1-15	Southwestern Public Service, common (quar.)	40c	3-1	2-16
\$1 prior preferred (quar.)	25c	7-2	6-20	4% preferred (quar.)	\$1	2-1	1-15	3.70% preferred (quar.)	92 1/2c	2-1	1-15
\$1 prior preferred (quar.)	25c	10-2	9-20	Phillips Petroleum Co. (quar.)	75c	3-1	2-6	3.90% preferred (quar.)	97 1/2c	2-1	1-15
Mine Hill & Schuylkill Haven RR. Co. (s-a)	\$1	2-2	1-15	Pillsbury Mills, Inc., common (quar.)	50c</						

Name of Company	Per Share	When Payable of Rec.	Holders
Taggart Corp.	15c	3-1	1-30
Teck-Hughes Gold Mines Ltd. (interim)	15c	2-2	12-4
Texas Power & Light Co., 7% pfd. (quar.)	\$1.75	2-2	1-10
\$6 preferred (quar.)	\$1.50	2-2	1-10
Textron, Inc., com. (stock dividend). One share of Dorset Fabrics for each share held		3-1	1-17
\$1.25 convertible preferred (quar.)	31 1/4c	4-1	3-8
Thatcher Glass Mfg., common (quar.)	15c	2-15	1-31
\$2.40 convertible preference (quar.)	60c	2-15	1-31
Thermoid Co., \$2.50 conv. pfd. (quar.)	62 1/2c	2-2	1-23
Thomastown Mills (quar.)	50c	4-1	3-15
Quarterly	50c	6-25	6-15
Thompson (John R.) Co.	15c	2-16	2-2
Tide Water Power Co. (quar.)	15c	2-15	1-31
Timken Detroit Axle Co.	50c	3-20	3-10*
Tishman Realty & Construction Co.—			
Quarterly	25c	4-8	3-23
Quarterly	25c	7-8	6-23
Quarterly	25c	9-30	9-16
Toledo Edison, 4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-16
Trane Company (quar.)	50c	2-16	1-23
Troy & Greenbush RR. Association (s-a)	\$1.75	6-15	6-1
Truax-Traer Coal Co. (increased)	30c	3-10	2-27
Trunz, Inc.	\$1	2-5	1-30
Tung-Sol Lamp Works, common (resumed)	10c	2-16	1-30
80c preference (irreg.)	20c	2-16	1-30
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10
Union Electric Co. of Missouri—			
\$4.50 preferred (quar.)	\$1.12 1/2	2-16	1-31
\$3.70 preferred (quar.)	92 1/2c	2-16	1-31
\$3.50 preferred (quar.)	87 1/2c	2-16	1-31
Union Oil Co. of California, common	35c	2-9	1-10
United Aircraft Corp., 5% preferred (quar.)	\$1.25	3-1	2-13
United Cigar-Whelan Stores Corp.—			
\$3.50 convertible preferred (quar.)	87 1/4c	2-1	1-15
United Corporations, Ltd., Class A (quar.)	138c	2-14	1-15
Class B (quar.)	125c	2-28	1-31
Extra	130c	2-28	1-31
United Drill & Tool Corp., 60c cl. A (quar.)	15c	2-1	1-13
Class B (quar.)	10c	2-1	1-13
United Illuminating Co.	55c	4-1	3-12
United Light & Railways Co.—			
7% prior preferred (monthly)	58 1/4c	2-2	1-15
7% prior preferred (monthly)	58 1/4c	3-1	2-16
6.36% prior preferred (monthly)	53c	2-2	1-15
6.36% prior preferred (monthly)	53c	3-1	2-16
6% prior preferred (monthly)	50c	2-2	1-15
6% prior preferred (monthly)	50c	3-1	2-16
U. S. Air Conditioning, \$7 pfd. A (quar.)	\$1.75	2-1	1-15
U. S. Hoffman Machinery Corp.—			
4 1/4% participating preferred (quar.)	\$1.06 1/4	3-1	2-18
U. S. Industrial Chemicals, Inc.—			
U. S. Liquidating (correction)	50c	2-2	1-15*
The announcement appearing under this name in last Monday's issue was intended for the E. S. Liquidating (formerly Empire Steel Corp.).			
U. S. Pipe & Foundry Co.—			
Common (increased quar.)	70c	3-20	2-28*
Quarterly	70c	6-20	5-31*
Quarterly	70c	9-20	8-31*
Quarterly	70c	12-20	11-30*
U. S. Radiator Corp., 6% pfd. (accum.)	75c	2-2	1-21
U. S. Spring & Bumper, common (quar.)	15c	3-16	2-2
4 1/4% preferred (quar.)	56 1/4c	3-1	2-16
United Stores, \$6 preferred (quar.)	\$1.50	2-16	1-30
United Util. & Specialty Corp., com. (quar.)	10c	2-10	2-3
Preferred (quar.)	12 1/2c	2-1	1-23
Universal Leaf Tobacco Co.—			
New common (initial quar.)	25c	2-2	1-12
Universal Pictures, 4 1/4% pfd. (quar.)	\$1.06 1/4	3-1	2-16
Universal Products Co.	40c	3-12	2-27
Upper Peninsula Power Co.—			
5 1/4% preferred (quar.)	\$1.31 1/4	2-2	1-23
Upson Walton Co.	15c	3-12	3-1
Utility Appliance Corp.	7 1/2c	2-1	1-15
Valley Mould & Iron, common	\$1	3-1	2-20
\$3.50 prior preference (quar.)	\$1.37 1/2	3-1	2-20
Van Norman Co.	25c	3-20	3-10
Van Raalte Co., Inc.—			
New common (initial cash dividend)	50c	3-1	2-11
Vertientes-Camaguey Sugar (quar.)	50c	2-2	1-15
Virginia Dare Stores, class A (initial)	25c	2-20	2-5
Virginian Railway—			
6% preferred (quar.)	37 1/2c	2-2	1-15
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	8-2	7-15
Walker (Hiram) Gooderham & Worts, Ltd.—			
Quarterly	137 1/2c	3-15	2-13
Warren Brothers Co., class B (quar.)	67 1/2c	2-2	1-15
Warren Petroleum Corp., new com. (initial)	20c	3-1	2-16*
3 3/4% preferred	73c	2-9	
Washington Gas Light Co., common (quar.)	37 1/2c	2-1	1-19
\$4.50 preferred (quar.)	\$1.12 1/2	2-10	1-24
\$4.25 preferred (quar.)	\$1.06 1/4	2-10	1-24
Wellington Mills, Inc. (irreg.)	\$3	2-2	1-20
Wellman Engineering Co.	15c	3-1	2-14
Wentworth Manufacturing Co. (quar.)	12 1/2c	2-20	2-2
Westchester Fire Insurance (quar.)	30c	2-2	1-15
Extra	10c	2-2	1-15
West Ohio Gas Co. (quar.)	17 1/2c	3-20	3-5
West Penn Electric Co., common (initial)	25c	3-25	3-12
6% preferred (quar.)	\$1.50	2-16	1-19
7% preferred (quar.)	\$1.75	2-16	1-19
West Point Mfg. Co. (irreg.)	75c	2-2	1-16
West Virginia Coal & Coke (irreg.)	35c	3-10	2-25
West Virginia Pulp & Paper Co.—			
4 1/4% preferred (quar.)	\$1.12 1/2	2-16	2-2
Western Condensing Co. (stock dividend)		2-12	1-24
One share of Golden State Co., Ltd., common for each 50 shares held.			
Western Insurance Securities Co.—			
\$2.50 class A (accum.)	25c	2-2	1-20
5% pfd. (quar.)	31 1/4c	2-2	1-15
Western Pacific RR., common (quar.)	75c	2-16	2-2
5% preferred A (quar.)	\$1.25	2-16	2-2
Western Tablet & Stationery Corp.			
5% preferred (quar.)	\$1.25	4-1	3-18
Weston Electric Instrument	50c	3-10	2-20
Westvaco Chlorine Products Corp.—			
\$3.75 preferred (quar.)	93 1/4c	2-2	1-9
Wheeling & Lake Erie Ry. Co.—			
5 1/2% convertible preferred (quar.)	\$1.37 1/2	2-2	1-21
4% prior lien (quar.)	\$1	2-2	1-21
White (S. S.) Dental Mfg. (quar.)	37 1/2c	2-14	1-30
White Sewing Machine Corp.—			
\$2 prior pref. (quar.)	50c	2-1	1-20
\$4 conv. pref. (accum.)	50c	2-1	1-20
White's Auto Stores (quar.)	12 1/2c	2-15	2-1
Whitman (Wm.) Co. (Mass.)—			
Stock dividend. Nine additional shares of common stock for each share held. (Subject to approval of stockholders at meeting on Jan. 27.)			1-30
Wilbur-Suchard Chocolate Co.—			
\$5 preferred (quar.)	\$1.25	2-1	1-21
Will & Baumer Candle	10c	2-16	2-10
Wilson & Company, common	25c	3-1	2-9
Special	\$1	2-10	1-30
\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-15
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-2
Wisconsin Electric Power, common	25c	3-1	2-3
6% preferred (quar.)	\$1.50	4-30	4-15
3.60% preferred (quar.)	90c	3-1	2-16
Wisconsin Public Service, 5% pfd. (quar.)	\$1.25	2-2	1-15
Wood, Alexander & James, Ltd.—			
7% 1st preferred (accum.)	\$1.75	2-1	1-15

Name of Company	Per Share	When Payable of Rec.	Holders
Woodall Industries, Inc., common (quar.)	25c	2-28	2-14
5% convertible preferred (quar.)	31 1/4c	3-1	2-14
Woodward Governor Co. (quar.)	25c	3-5	2-18
Woolworth (F. W.) Co. (quar.)	50c	3-1	2-10
Extra	50c	3-1	2-10
Worthington Pump & Machinery Corp.—			
Common	50c	3-20	2-27
4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	2-27
4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	2-27
Wrigley (Wm.) Jr. Co. (monthly)	25c	2-2	1-20
Monthly	25c	3-1	2-20
Monthly	25c	4-1	3-20
Yellow Cab Co., common (quar.)	25c	2-1	1-24
6% convertible preferred (quar.)	37 1/2c	4-30	4-20
6% convertible preferred (quar.)	37 1/2c	7-31	7-20
York County Gas Co.	50c	2-1	1-10
Youngstown Sheet & Tube	\$1	3-15	2-19
Yuba Consolidated Gold Fields (quar.)	5c	2-1	1-14
Extra	10c	2-1	1-14
Zellers, Ltd., common (quar.)	\$13 1/4c	2-1	1-15
Extra	125c	2-1	1-15
5% preferred (quar.)	\$13 1/4c	2-1	1-15
6% preferred (quar.)	\$13 1/4c	2-1	1-15

*Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. Funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
 a Less British income tax.

General Corporation and Investment News

(Continued from page 12)

Tokheim Oil Tank & Pump Co.—Acquisition—

The purchase by this company of National Pumps Corp. was disclosed in a joint announcement by G. F. Mattman, National Pumps President, and C. C. Oberly, Chairman of the Tokheim company. Simultaneously with the transfer of assets to Tokheim, effective Dec. 31, 1947, a new corporation, known as National Pumps, Inc., was formed to carry on the business of its predecessor company. See V. 166, p. 2565.

Tudor City Seventh Unit Inc.—Preferred Dividend—

The directors have declared a dividend of \$1 per share on the outstanding preferred stock, payable March 1 to holders of record Feb. 11. A similar distribution was made on March 15, last year. Stephen G. Walton, Secretary, is at 551 Fifth Avenue, New York. N. Y.—V. 165, p. 984.

Union Carbide & Carbon Corp.—Plans Stock Split—

The stockholders at the annual meeting to be held on April 20, 1948, will vote on a proposal to change and split the shares of capital stock of the corporation on the basis of three shares for one. There are at present 9,479,788 shares of capital stock without par value outstanding, which if the proposed split is adopted, will become 28,439,364.

Vice-President Elected a Director—

William J. Priestly, Vice-President in charge of the company's alloys and metals division, has been elected a director—V. 166, p. 2317.

Union Pacific RR. (& Leased Lines)—Earnings—

(Excluding offsetting accounts between the companies)

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Ry. oper. revenues	40,540,730	29,872,023
Ry. oper. expenses	27,392,917	23,699,977
Net rev. from ry. op.	13,147,813	6,172,046
Federal income taxes	5,150,000	950,000
Other taxes	2,532,693	1,966,041
Equipment and joint facility rents (net)	1,157,395	737,952
Net inc. from transportation operatns	4,307,725	2,518,053
Income from oil and gas operatns. (net)	2,738,071	881,334
Income from investmts. and other sources	4,234,069	3,661,195
Total income	11,279,865	7,060,582
Fixed and other chgs.	1,004,235	1,395,365
Net inc. fr. all sources	10,275,630	5,665,217
Released from "Reserve against possible refunds on U. S. Government shipments"		1,547,973
Total for disposition	55,995,469	34,211,738
Dividends on preferred stock	3,981,724	3,981,724
Balance for common stock	52,013,745	30,230,014
Percent on common stock	23.99%	13.59%

*Includes accrual of \$1,845,000 for increase of 25% in compensation for mail service retroactive to Feb. 19, 1947, authorized by Interstate Commerce Commission Dec. 4, 1947. †To offset reduction in net income resulting from refunds on shipments transported in prior years, of the difference between commercial rates and land grant rates.—V. 167, p. 476.

United Corp.—Asks SEC to Allow Distribution of Niagara Hudson Stock—

The corporation on Jan. 23 filed application with the SEC for an order allowing the distribution of its Niagara Hudson Power Co. holdings, amounting to 1,452,949 shares of common stock.

The proposed distribution of one share of Niagara common for 10 shares of United is another step by United in complying with an order the SEC issued over 4 1/2 years ago that United cease to be a holding company.

Action on the distribution of the Niagara common is not expected until after United's plan for retirement of its preference stock is put into effect. Present deadline for the Utilities Division of the SEC to present its findings on this preference stock plan to the Commissioners was Jan. 28.

If the distribution of Niagara's common is approved by the SEC and put into effect, United Corp. holdings of presently outstanding 2,818,397 shares of Niagara common stock will be reduced from 28.5% to 14.1%.—V. 167, p. 476.

United States Leather Co.—50-Cent Class A Div.—

On Jan. 28, the directors declared a dividend of 50 cents per share on the class A stock, payable March 15 to holders of record Feb. 13. A like amount was paid on Jan. 30, this year.

In 1947 the class A stock received the following payments: March 15, 50 cents; June 16 and Sept. 15, \$1 each; and Dec. 15, \$1.50.

On Jan. 30, 1948, the company also paid an initial dividend of 50 cents per share on the common stock.—V. 166, p. 1829.

U. S. Oil & Development Corp., Denver—Files With SEC—

The company on Jan. 16 filed a letter of notification with the SEC for 800,000 shares of 6% preferred (10c par) to be offered at 25 cents per share without underwriting. Proceeds will be used to pay loans and develop holdings.—V. 165, p. 984.

United States Steel Corp.—Quarterly Earnings Report

Income for the fourth quarter of 1947, before declaration of dividends, is reported as \$29,397,811. Income for the year 1947, before declaration of dividends, is reported as \$126,704,272.

Of the reserve for estimated additional costs arising out of war, provided during the war years, \$2,542,248 was used in the fourth quarter of 1947 to cover the higher costs of replacing inventories depleted during the war. The balance remaining in this reserve at Dec. 31, 1947, was \$25,419,177.

Beginning in 1941 and 1942 the last-in, first-out method of determining costs was applied to major classifications of inventories of steel-producing subsidiaries. This method has been extended to certain other subsidiaries and to other inventory items as at Jan. 1, 1947. As a result of this extension of such principle, inventories as at Dec. 31, 1947, affected thereby are approximately \$10,000,000 less, and income for the year 1947 is \$6,000,000 less, than they would have been under the average cost method previously followed with respect to these particular inventories.

Shipments of steel products in the fourth quarter of 1947 amounted to 5,359,763 net tons. This tonnage constitutes an all-time record of shipments for any fourth quarter in the history of United States Steel. Shipments of steel products for the year 1947 amounted to 20,300,430 net tons—also a new peacetime record. This compares with shipments of 15,181,719 net tons for the year 1946, when shipments were interfered with by serious steel and coal strikes.

Production of steel ingots and castings averaged 100.7% of rated capacity for the fourth quarter and 96.7% of rated capacity for the year 1947.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1947, after deducting the current dividend declarations, were \$548,857,804, compared with \$629,078,938 at Dec. 31, 1946.

Additions to and betterments of fixed assets during the fourth quarter of 1947 approximated \$70,000,000 and for the year 1947, \$206,000,000. On Dec. 31, 1947, the amount necessary to complete all authorized additions to and improvements of facilities was approximately \$350,000,000.

Labor statistics for the fourth quarter of 1947, and a comparison of the years 1947 and 1946, follow:

	4th Quar. 1947	Year 1947	Year 1946
Average number of employees	287,401	286,316	266,835
Total payroll	\$244,910,048	\$890,113,376	\$694,258,238

CONSOLIDATED STATEMENT OF INCOME

Period—	4th Quar. 1947	Calendar Years—1947	1946
Products and services sold	595,489,025	2,122,766,243	1,496,064,326
Costs—			
Wages, salaries, social security taxes and pensions	247,700,097	903,542,687	704,461,131
Products and services bought	259,617,808	842,246,484	589,606,301
Wear and exhaustion of facilities			
Based on original cost	22,425,749	87,726,703	68,739,174
Added to cover current cost	6,700,000	26,300,000	
War costs included herein provided for in prior years less associated Fed. income tax adjustments	Cr2,542,248	Cr2,542,248	Cr29,212,714
Interest and other costs on long-term debt	612,261	2,507,729	4,777,135
State, local and misc. taxes	11,877,547	45,250,616	37,070,774
Estimated Fed. taxes on inc.	19,700,000	91,000,000	32,000,000
Income	29,397,811	126,704,272	88,622,475
Income per sh. for com. stock	\$2.65	\$11.66	\$7.29

3 3/4% and that the conversion price will be within a range from approximately the market price of the common stock at the time of offering to not more than 20% above that price.

Common Dividends Placed on Quarterly Basis—

The board of directors at a meeting on Jan. 23 adopted as a policy the payment of dividends on the common stock on a quarterly basis, subject to available earnings, cash resources and other factors. A quarterly dividend of 30 cents per share on the common stock was declared payable June 21, 1948, to holders of record on June 1, 1948.—V. 167, p. 477.

Ward Baking Co. (& Subs.)—Earnings—

52 Weeks Ended—	Dec. 27, '47	Dec. 28, '46	Dec. 29, '45	Dec. 30, '44
Profit after depreciation	\$4,423,690	\$6,288,972	\$3,167,584	\$3,215,682
*Prov. for Federal income tax	1,549,000	2,300,000	1,957,000	1,915,400
Interest on debentures	343,165	346,234	87,934	-----
Net profit	\$2,531,425	\$3,642,738	\$1,122,650	\$1,300,282
Earnings per com. sh.	\$3.03	\$4.58	\$1.07	Nil

*Includes Federal excess profits taxes of \$1,286,000 in year 1945 and \$1,220,400 in year 1944.—V. 166, p. 2605.

Warren Petroleum Corp.—Declares 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the new common stock, payable March 1 to holders of record Feb. 16. This is the same amount as paid prior to a two-for-one split of the common stock which became effective on Dec. 31, last. Four quarterly distributions of 20 cents each were made on the old stock outstanding during the year 1947.—V. 167, p. 477.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company (previously American Water Works & Electric Co., Inc.) for the week ended Jan. 24, 1948, totaled 107,990,000 kwh., an increase of 11.52% over the output of 96,835,000 kwh. for the corresponding week in 1947.—V. 167, p. 477.

Westchester Lighting Co.—Earnings—

Period End. Dec. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$6,428,838	\$5,660,865
Operating expenses	4,397,502	3,647,617
Maintenance	639,859	480,547
Depreciation	616,000	662,000
Taxes	642,254	629,094
*Operating income	\$133,223	\$241,607
Non-oper. income	6,666	4,770
*Gross income	\$139,889	\$246,377
Income deductions	430,373	513,207
Net loss	\$290,484	\$266,830
Sales of elec. (kwh.)	108,729,552	75,368,239
Sales of gas (M cu. ft.)	2,152,237	1,841,440

*Before adjustment of \$80,000 between income and surplus equivalent to estimated reduction in Federal income tax resulting from surplus items. *Net income.—V. 166, p. 1934.

Western Condensing Co.—Stock Distribution—

A dividend of one share of Golden State Co., Ltd. common stock for each 50 shares of Western Condensing common stock held has been declared, payable Feb. 11 to holders of record Jan. 26. A similar payment was made on March 5, last year, together with an initial cash dividend of \$1.50 per share. Cash payments of 25 cents each were also made on June 16, Sept. 16 and Dec. 16, 1947.—V. 162, p. 719.

Western Light & Telephone Co., Inc.—Earnings—

11 Months Ended Nov. 30—	1947	1946
Operating revenues	\$5,046,888	\$4,526,106
*Operating expenses	4,073,908	3,526,146
Net operating income	\$972,980	\$999,960
Non-operating income	2,400	5,377
Gross income	\$975,380	\$1,005,337
Interest & other deductions	180,798	177,573
Net available for dividends	\$794,582	\$827,764
Dividends on preferred stock	173,656	173,656
Balance	\$620,927	\$654,108

*Including provision for income taxes and depreciation.—V. 167, p. 293.

Western Maryland Ry.—Has No Refunding Plan—

This company has no plan, either tentative or final, for taking care of maturity of its 1st mortgage 4% bonds of 1952, it was recently disclosed by a company official when asked to comment on reports that management will submit a call for tenders of the issue and that it is readying a plan to offer a higher coupon bond of extended maturity for the present issue.

COMPARATIVE INCOME ACCOUNT

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$3,746,893	\$2,925,887
Operating expenses	2,632,346	2,172,105
Net oper. revenue	\$1,114,547	\$753,782
Taxes	483,778	54,453
Operating income	\$630,769	\$699,329
Equipment rents (Cr)	117,219	23,608
Joint facility rents (Dr)	17,856	12,210
Net ry. oper. income	\$730,092	\$710,727
Other income	18,101	22,072
Gross income	\$748,193	\$732,799
Fixed charges	239,451	631,417
Net income	\$508,742	\$101,382

*V. 167, p. 89.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

(William) Whitman Co., Inc.—Annual Report—

Years End. Nov. 30—	*1947	1946	1945	1944
Net sales & oper. rev.	\$62,403,331	\$29,796,352	\$28,236,363	\$31,498,862
Net inc. after taxes, etc.	2,934,452	1,680,644	581,788	743,354
Dividends paid	1,070,465	875,835	389,260	389,260
Balance, surplus	\$1,863,987	\$804,809	\$192,528	\$359,094

*Consolidated figures.

CONSOLIDATED BALANCE SHEET NOV. 30, 1947

ASSETS—Cash in banks and on hand, \$2,910,625; Accounts receivable (after deducting reserves of \$251,253) \$3,728,508; unbilled processing charges, \$235,738; inventories, \$15,095,513; deposits with mutual insurance companies, \$249,837; Federal tax claims, \$111,457; property, plant and equipment (after reserves of \$13,315,579 for depreciation and amortization), \$3,127,506; sales agency business, copyrights, trade-

marks, trade names, etc. (at purchase price less amortization of \$275,463), \$550,927; prepaid and deferred charges, \$132,482; total, \$32,142,594.

LIABILITIES—Notes payable to banks (current), \$2,300,000; accounts payable, \$1,989,870; accrued wages and salaries, \$822,753; State and other taxes—estimated, \$717,973; Miscellaneous accounts payable and accrued expenses, \$202,100; Federal income taxes (estimated), \$2,953,872; notes payable to banks (non-current), \$3,200,000; reserve for contingencies, \$1,532,634; minority interest in subsidiaries (Nashawena Mills, \$1,372,891 and Nonquitt Mills, \$591,468), \$1,984,359; capital stock—no par value, stated capital \$50 per share (authorized and issued—97,315 shares), \$4,865,750; capital surplus, \$5,881,324; earned surplus, \$5,704,959; total, \$32,142,594.

Split-Up Approved—

The stockholders on Jan. 27 approved a proposal to increase the authorized capital stock, no par value from 97,315 shares (all outstanding) to 2,000,000 shares. Nine additional shares will be issued to the holders of each share of record Jan. 30, 1948.

At Nov. 30, last, the unfilled orders of the company and its subsidiaries amounted to approximately \$33,300,000. This included a contract with the U. S. Government in the amount of approximately \$6,600,000 for 1,500,000 yards of serge fabric for Army uniforms. At the present time, unfilled orders total about \$42,000,000, according to Albert A. List, President.—V. 167, p. 477.

Western Pacific RR. Co.—Earnings—

(Incl. Sacramento Northern Ry. and Tidewater Southern Ry. Co.)	1947—Month—1946	1947—12 Mos.—1946
Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Railway oper. revenues	\$4,182,214	\$2,666,061
Railway oper. expenses	2,793,078	2,919,399
Net rev. fr. ry. ops.	\$1,389,136	\$746,662
Payroll ry. tax accruals	140,679	111,001
Ry. income tax accruals	1215,616	Cr\$36,636
All other ry. tax accr.	91,135	60,912
Ry. oper. income	\$891,703	\$111,385
Equip. and joint facility rents (net Dr)	81,089	232,063
Net ry. opr. income	\$860,616	\$120,678
Other income	475,723	66,042
Total income	\$1,336,339	\$186,720
Misc. deductions	788,996	134,691
Fixed charges	46,928	46,549
*Net income	\$520,504	\$235,875

*Amount available for contingent charges, i. e. capital fund, interest requirements on general mortgage 4 1/2% income bonds, sinking fund and other corporate purposes. *Deficit. Income taxes are accrued on a consolidated return basis. The deductions from taxable income for costs of deferred maintenance and net losses of subsidiary companies reduce taxable income to such an extent no greater accrual than is shown is necessary.—V. 167, p. 158.

Willys-Overland Motors, Inc.—Official Promoted—

Arthur J. Wieland, Vice-President in charge of distribution, has been elected to the new post of Executive Vice-President, it was announced on Jan. 26 by James D. Mooney, President and Chairman. Prior to joining Willys-Overland in 1946, Mr. Wieland had been with the export division of the General Motors Corp.—V. 167, p. 477.

Wilson-Jones Co.—To Issue Rights—

Company has authorized the issuance of rights which entitle stockholders to subscribe, at \$12 per share, to one additional share for each eight shares (\$10 par) common stock held on March 19, 1948. Issuance of the additional stock is subject to registration with the SEC and listing on the New York and Boston Stock Exchanges having been effected by March 19. In the event that the registration is not then effective, rights will be issued to stockholders of record at the close of the third full business day following the effective date of such registration.

In a letter to stockholders, Benjamin Kulp, Chairman, and Melville W. Borders, President, announced that steps are now being taken for the preparation of appropriate registration statements and listing applications and that every effort will be made to make them effective on or about March 19. It is anticipated that warrants evidencing such rights will be issued within two weeks after the registrations and listings become effective.

CONSOLIDATED INCOME ACCOUNT

(Including Subsidiary, Standard Dairy Co.)

Quarter Ended Nov. 30—	1947	1946
Net sales	\$2,760,000	\$2,274,000
Cost of goods sold and expenses	2,471,000	2,019,000
Net profit from operations	\$289,000	\$255,000
Other income	2,000	1,000
Total income	\$291,000	\$256,000
Other deductions	2,000	-----
Provision for Federal income taxes (estimated)	107,000	103,000
Net income	\$182,000	\$153,000
Dividends paid in cash	263,000	197,000
Capital shares outstanding	263,500	263,500
Earnings per share	\$0.69	\$0.58

*Includes provision of \$80,000 for extraordinary building repairs and moving expenses.

CONSOLIDATED BALANCE SHEET, NOVEMBER 30

(Stated in round thousands)

ASSETS—	1947	1946
Cash on hand and demand deposits	\$665,000	\$1,168,000
U. S. Treasury certificates and tax notes	10,000	313,000
Accounts and notes receivable, less reserve	1,193,000	941,000
Inventories	2,723,000	1,590,000
Claims for refund on prior years' income taxes	173,000	168,000
Investments	-----	100,000
Officers' and employees' notes and accounts	36,000	25,000
*Plant and equipment	1,861,000	1,562,000
Deferred charges	68,000	45,000
Patents, less amortization	2,000	3,000
Total	\$6,731,000	\$5,915,000

LIABILITIES—	1947	1946
Accounts payable and accruals	\$575,000	\$498,000
Provision for Federal income taxes	574,000	366,000
Dividends payable	263,000	197,000
Capital stock, (\$10 par)	2,635,000	2,635,000
Capital surplus	1,492,000	1,492,000
Earned surplus since Aug. 31, 1932	1,192,000	727,000
Total	\$6,731,000	\$5,915,000

*After reserve for depreciation of \$2,534,000 in 1947 and \$2,438,000 in 1946.—V. 167, p. 477.

Wolf & Dessauer Co., Fort Wayne, Ind.—Stock Offered—Offering was made Jan. 28 of 75,712 common shares (par \$1) at \$8 a share by a group headed by Maynard H. Murch & Co., Cleveland, and Lee Higginson Corp., Chicago. Of the total, 50,000 shares are from an estate, 25,712 shares being sold by the company.

Notes Placed Privately—Company on Jan. 22 placed through the same underwriters \$1,200,000 of 4 1/2% notes, of which \$500,000 was purchased by Home Life Insurance Co. and \$700,000 by Lincoln National Life Insurance Co.

PURPOSE—Of the net proceeds of the notes, \$540,000 was used to pay the unpaid principal balance of outstanding notes evidencing loans made by Philadelphia National Bank and Public National Bank & Trust Co., New York, and \$200,000 was used to pay the unpaid principal balance of a note to Lincoln National Bank & Trust Co. of Fort Wayne.

The balance of the net proceeds of the loan, estimated at \$440,000, plus the net proceeds of the sale of 25,712 shares of common stock, estimated at \$168,743, will be added to the general funds of the company. Such funds will be used to reimburse the company's treasury in part for the sum of \$382,035 expended in the first nine months of the present fiscal year ending Jan. 31, 1948, and to provide funds estimated at approximately \$256,000 to be expended during the remainder of the present fiscal year and the next succeeding fiscal year to complete the company's expansion program and to provide additional working capital to carry the increased inventories and receivables which may be necessary in connection with the company's operations.

The net proceeds from the sale of 50,000 shares of common stock to be sold by the selling stockholder will not accrue to the company.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
*4 1/2% notes, due semi-annually from July 1, 1948, to Jan. 1, 1963, incl.	\$1,200,000	\$1,200,000
6% 15-year bonds, due May 1, 1954	454,000	401,100
Common stock (\$1 par)	200,000 shs.	200,000 shs.

*The loan agreements pursuant to which the 4 1/2% notes have been issued provide that if the 6% 15-year bonds are not paid prior to Feb. 1, 1954, either from the proceeds of the sale of stock, or out of earnings as permitted by the loan agreements, or extended so that they mature after Jan. 1, 1963, any note holder may cause his note to become due and payable upon 10 days' notice to the company.

DIVIDEND POLICY—Although the company has operated profitably in 27 of the approximately 28 years of its existence, cash dividends on its common stock were paid only in 1937. Since organization in 1920, company has financed its expansion without outside capital other than bank loans.

On Jan. 24, 1948, directors declared a dividend of 20 cents per share on the outstanding common stock, payable March 15, 1948, to holders of record March 1. The board further, by resolution, declared the intention of the company to initiate a policy of paying quarterly dividends on the common stock subject to the restrictive provisions of the loan agreements.

HISTORY AND BUSINESS—Company was incorporated in Indiana June 14, 1920. Shortly after incorporation it acquired the business, assets and leases of a department store which had been operated since 1896 in Fort Wayne, Ind., under the name Wolf & Dessauer.

The types of merchandise sold by the company include generally men's, women's and children's wear, furniture, home furnishings, housewares, and various other goods, embracing principally the medium to higher-priced lines. Company serves the city of Fort Wayne and the territory within a radius of approximately 75 miles therefrom and delivers by its own trucks within a radius of 50 miles from Fort Wayne.

The company expects an increase in the percentage of its sales represented by regular charge accounts. As of Oct. 31, 1947, the company had on its books in excess of 40,000 charge accounts.

RECENT PROPERTY ACQUISITIONS—Effective Oct. 31, 1947, W. & D. Finance Corp. (Ind.) was merged into the company. Prior to the merger, W. & D. Finance Corp. owned the appliance store building and as lessee held the leases on the main store and the adjoining men's store and subleased them to the company and was also engaged in the business of financing, for the company, receivables arising from the sale of merchandise on the instalment plan.

UNDERWRITERS—The names of the underwriters and the number shares of common stock to be purchased by them, respectively, from the company and from Fort Wayne National Bank, as executor under the last will and testament of G. Irving Latz, deceased, the selling stockholder, are as follows:

	No. of Shs. from—
	Company Stockholder
Maynard H. Murch & Co.	12,856
Lee Higginson Corp.	12,856

COMBINED STATEMENT OF INCOME

	9 Mos. End. Oct. 31, '47	1947	Years Ended Jan. 31—	1946	1945
Net sales	\$10,339,202	\$15,117,413	\$11,783,691	\$10,048,122	\$10,048,122
Cost of goods sold	6,522,147	9,977,170	7,659,045	6,399,096	6,399,096
Operating expenses	3,138,019	4,038,184	2,902,169	2,559,005	2,559,005
Net operating profit	\$379,035	\$1,102,057	\$1,222,476	\$1,090,020	\$1,090,020
Other income	22,004	44,266	22,770	25,422	25,422
Total income	\$401,039	\$1,146,323	\$1,245,247	\$1,115,442	\$1,115,442
Other deductions	46,001	49,722	38,689	56,692	56,692
Prov. for Fed. taxes on income	145,536	436,923	860,138	768,974	768,974
Non-recurring charge	120,666	-----	-----	-----	-----
Net profit	\$88,835	\$659,678	\$346,418	\$289,777	\$289,777

—V. 167, p. 293.

Yonkers Electric Light & Power Co.—Earnings—

Period End. Dec. 31—	1947—3 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,171,879	\$1,108,282
Operating expenses	370,420	411,109
Maintenance	180,761	82,022
Depreciation	150,000	195,000
Taxes, other than fed.	176,773	171,845
Income	176,773	171,845
Fed. income tax (est.)	86,900	62,400
*Operating income	\$205,025	\$185,906
Non-oper. income	260	Dr\$2,412
Gross income	\$205,285	\$185,874
Income deductions	69,495	115,488
Net income	\$135,790	\$70,386
Sales of elec. (kwh.)	29,335,563	18,707,888

*Before adjustment of \$54,000 between income and surplus equivalent to estimated reduction in Federal income tax resulting from refinancing costs and other surplus items in 1946.—V. 166, p. 2148.

Youngstown Sheet & Tube Co.—New Director—

J. L. Mauthe, Vice-President in charge of operations, has been elected a director to succeed the late Newell C. Bolton.—V. 167, p. 477.

Zenith Radio Corp. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1947	1946	1945	1944
*Operating profit	\$1,966,088	\$2,198,953	\$369,162	\$4,904,112
Fed. inc. taxes	745,071	Cr\$1,549,304	279,113	3,466,390
Net profit	\$1,221,017	\$649,649	\$90,049	\$1,437,722
Earnings per com. share	\$2.48	Nil	\$0.19	\$2.92

*Loss. *After depreciation, excise taxes and reserves for contingencies (including in 1945 reserves for voluntary price reduction and renegotiation on war contracts) but before provision for Federal taxes. *On 492,464 shares of capital stock outstanding.—V. 166, p. 1829.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Auburn, Ala.

Bond Offering—E. S. McCree City Manager, will sell at public auction at 2 p.m. on Feb. 2 an issue of \$600,000 water revenue bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$10,000 in 1949; \$11,000 in 1950 and 1951; \$12,000 from 1952 to 1954; \$13,000 in 1955 and 1956; \$14,000 from 1957 to 1959; \$15,000 in 1960 and 1961; \$16,000 in 1962 and 1963; \$17,000 in 1964 and 1965; \$18,000 in 1966; \$19,000 in 1967 and 1968; \$20,000 in 1969; \$21,000 in 1970 and 1971; \$22,000 in 1972; \$23,000 in 1973 and 1974; \$24,000 in 1975; \$25,000 in 1976; \$26,000 in 1977, and \$107,000 in 1978. Subject to redemption as a whole or in part on Feb. 1, 1951, and any interest payment date thereafter, at par plus accrued interest and a premium equal to 12 months interest on the bonds redeemed subject to the restrictions contained in the mortgage securing the bonds. Bidders are invited to name the rates of interest which the bonds will bear, which must not exceed three in number and must be in multiples of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest will be considered.

Jefferson County (P. O. Birmingham), Ala.

Bond Offering Revised—In connection with the offering of \$199,000 bonds on Feb. 3—v. 167, p. 478—W. D. Kendrick, President of County Commission, announces that the sale will embrace the following issues: \$90,000 refunding road bonds. Due \$9,000 on March 1, from 1949 to 1958 inclusive. 67,000 court house and jail refunding bonds. Due on March 1, as follows: \$4,000 in 1949, and \$7,000 from 1950 to 1958, inclusive. 42,000 refunding bonds. Due on Mar. 1, as follows: \$4,000 from 1949 to 1957, and \$6,000 in 1958.

Dated Mar. 1, 1948. Interest payable A-O.

Mobile County (P. O. Mobile), Ala.

Bond Offering—E. C. Doody, Clerk of Board of Revenue and Road Commissioners, will sell at public auction at 10 a.m. on Feb. 19 an issue of \$4,500,000 not to exceed 3% interest road and bridge bonds. Dated Oct. 1, 1947. Denomination \$1,000. Due on Oct. 1 as follows: \$150,000 in 1950 and 1951; \$200,000 from 1952 to 1957, and \$300,000 from 1958 to 1967, all inclusive. Bonds numbered 1,501 to 4,500, are callable for redemption prior to maturity at the option of the County in inverse numerical order on Oct. 1, 1957, and on any interest payment date, thereafter at the principal amount thereof plus accrued interest to date fixed for redemption and a premium for each bond so redeemed prior to maturity of an amount equal to the interest which would have accrued on such bonds for a period of 12 months subsequent to redemption date, had the bonds not been redeemed. Bidders are requested to submit bids at different rates of interest and the bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County after the deduction of the premium, if any. These bonds were authorized at an election held on Sept. 30, 1947. The County will furnish the approving opinion of Chapman, & Cutler, of Chicago. A certified check for \$90,000 payable to the County, is required. (These are the bonds offered on Nov. 25, for which no bids were received.)

ARIZONA

Maricopa County, Osborn Sch. Dist. (P. O. Phoenix), Ariz.

Bonds Voted—At an election held on Jan. 22 the voters approved the issuance of \$525,000 construction bonds.

Maricopa County, Phoenix Union High Sch. Dist. (P. O. Phoenix), Arizona

Bonds Not Voted—At an election held on Jan. 17 the voters did not approve the issuance of \$295,000 construction bonds.

CALIFORNIA

Antelope School District, Tehama County (P. O. Red Bluff), Calif.

Bonds Voted—At an election held on Jan. 15 the voters approved the issuance of \$38,000 construction bonds.

Arcata, Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$75,000 water bonds.

Arroyo Grande Union High School District, San Luis Obispo County (P. O. San Luis Obispo), Calif.

Bond Election—At an election to be held on Feb. 4 the voters will consider the issuance of \$400,000 construction bonds.

Banning Memorial Hospital Dist., Calif.

Bond Election—At an election to be held on April 13 the voters will consider the issuance of \$200,000 hospital bonds.

Banning Union High Sch. Dist., Riverside County (P. O. Riverside), Calif.

Bond Election—At an election to be held on Feb. 24 the voters will consider the issuance of \$210,000 construction bonds.

Bella Vista Sch. Dist., Shasta County (P. O. Redding), Calif.

Bond Election—At an election to be held on Feb. 4 the voters will consider the issuance of \$5,000 construction bonds.

Brawley Union High Sch. Dist., Imperial County (P. O. El Centro), Calif.

Bonds Voted—At an election held on Jan. 20 the voters approved the issuance of \$390,000 construction bonds.

Compton, Calif.

Bond Sale—The \$750,000 water system bonds offered on Jan. 27—v. 167, p. 294—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, Weeden & Co., both of San Francisco, Braun, Bosworth & Co., Inc., J. Barth & Co., of San Francisco, and Juran & Moody & Co., of St. Paul, as 3s, at a price of 101.651, a basis of 2.847%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1968 inclusive. Principal and interest (F-A) payable at the City Treasurer's office. The next highest bidder was Halsey, Stuart & Co., C. F. Childs & Co., Milwaukee Co., and Pacific Co. of California, Los Angeles, jointly, for 3s, at 101.604.

Conejo Elementary Sch. Dist., Ventura County (P. O. Ventura), Calif.

Bond Sale—The \$69,000 school bonds offered on Jan. 27 were purchased by Weeden & Co., of San Francisco, at a price of 100.076, a net interest cost of 3.08%, as follows: \$20,000 as 4s, maturing on March 1, \$5,000 from 1949 to 1952, and \$49,000 as 3s, maturing \$5,000 from 1953 to 1961, and \$4,000 in 1962. Dated March 1, 1948. Principal and interest (M-S) payable at the County

Treasurer's office. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$45,000 as 3½s, and \$24,000 as 3¼s, at 100.186.

Junction Sch. Dist., Sacramento County (P. O. Sacramento), Calif.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors, until Feb. 2 for the purchase of \$16,000 school bonds.

Linden Union School District, San Joaquin (P. O. Stockton), Calif.

Bond Election—At an election to be held on Feb. 6 the voters will consider the issuance of \$50,000 construction bonds which were not approved at an election held on Dec. 12.

Live Oak School District, Sutter County (P. O. Yuba City), Calif.

Bond Election—At an election to be held on Feb. 27 the voters will consider the issuance of \$100,000 construction bonds.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Election—At an election to be held on Feb. 15 the voters will consider the issuance of \$5,000,000 Burbank Unified School District bonds.

Bonds Voted—At an election held recently the voters approved the issuance of \$26,000 Rivera School District bonds.

Lowell Joint School District, Los Angeles and Orange Counties, (P. O. Los Angeles), Calif.

Bond Election—At an election to be held on Feb. 6 the voters will consider the issuance of \$85,000 construction bonds.

Madera School District, Madera County (P. O. Madera), Calif.

Bonds Not Voted—At an election held on Jan. 20 the voters did not approve the issuance of \$398,000 construction bonds.

Oakdale, Calif.

Bond Election—At an election to be held on Feb. 10 the voters will consider the issuance of \$50,000 sewage disposal plant bonds.

Olancho Union Sch. Dist., Inyo County (P. O. Independence), Calif.

Bond Offering—Sealed bids will be received by the Clerk of Board of Supervisors until Feb. 2 for the purchase of \$30,000 school bonds. These are the bonds authorized at the election held on Dec. 9.

Palo Verde Union Sch. Dist. (P. O. Visalia), Calif.

Bond Sale—The \$49,000 building bonds offered on Jan. 20—v. 167, p. 90—were purchased by the California Bank of Los Angeles, as 3½s, at a price of 100.524, a basis of 3.43%. Date Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1962 inclusive. Interest payable F-A. Approved as to legality by O'Melveny & Myers, of Los Angeles.

Paso Robles War Memorial Hospital District (Paso Robles), Calif.

Bond Sale—The \$200,000 hospital construction bonds offered on Jan. 26—v. 167, p. 477—were purchased by John Nuveen & Co., of Chicago, as 2¼s at a price of 100.5905, a net interest cost of 2.68%. Dated July 1, 1947. Due serially on July 1, from 1948 to 1967 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 3s, at a price of 100.154.

Pinole-Hercules School District, Contra Costa County (P. O. Martinez), Calif.

Bond Election—At an election to be held on Feb. 24 the voters will consider the issuance of \$362,000 construction bonds.

Riverside County Sch. Dist. (P. O. Riverside), Calif.

Bond Election Postponed—At an election to be held on Mar. 10 the voters will consider the issuance of \$510,000 Corona Unified School District bonds. Vote was originally scheduled for Jan. 23.

Bond Election—At an election to be held on Mar. 16 the voters will consider the issuance of \$25,000 Eastvale School District bonds.

Sacramento County, County Sanitation District No. 2 (P. O. Sacramento), Calif.

Bond Election—At an election to be held on Feb. 17 the voters will consider the issuance of \$350,000 sewer bonds.

Saratoga School District, Santa Clara County (P. O. San Jose), Calif.

Bond Offering—Albert J. Newlin, County Clerk, will receive sealed bids until 10 a.m. on Feb. 2 for the purchase of \$125,000 not to exceed 5% interest school bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due \$5,000 on Feb. 1, from 1949 to 1973 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. These are the bonds authorized at the election held on Dec. 23. Each bidder shall specify in his bid the rate of interest he desires said bonds to bear, and the premium offered, if any. Bidders may make one or more alternate bids or offers for said bonds at different interest rates. The definite rate of interest said bonds will bear shall be determined at the time of sale. The best bid will be determined by deducting from the total amount of interest which the School District would be required to pay up to maturity of the bonds at the coupon rate specified in his bid, the amount of premium, if any, bid therefor, and the ward will be made to the lowest net interest cost to the School District. The approving opinion of Orrick, Brown & Herrington, of San Francisco, will be furnished the purchaser. A certified check for 5% of the bonds bid for, payable to the County Clerk, is required.

Soledad, Calif.

Bonds Voted—At an election held on Jan. 19 the voters approved the issuance of \$100,000 water bonds.

South San Francisco, Calif.

Bond Offering—Daniel J. Hyland, City Clerk, will receive sealed bids until 8 p.m. on Feb. 2 for the purchase of \$365,000 not to exceed 4% interest police station, fire station, recreation building and equipment bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due on Dec. 15, as follows: \$15,000 from 1948 to 1970, and \$20,000 in 1971. These are the bonds authorized at the election held on Sept. 16, 1947. Principal and interest (J-D) payable at the City Treasurer's office. No bid for less than par and accrued interest. The bonds will be ready for delivery on or about Feb. 15, 1948, and will be delivered at the City Treasurer's office or at any designated place, upon the payment by the purchaser of all expenses incurred in delivery of the bonds and transfer of the money necessary to make delivery and payment equivalent to the transaction at the City Treasurer's office. All bids or proposals providing for

delivery of bonds at any place other than the City of South San Francisco will be construed by the City Council to mean the price bid in addition to the expense of delivery, whether the bid sets forth the same explicitly or not. A certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. These are the bonds originally offered for sale on Jan. 19.

Winters Joint Union High School District, Yolo County (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleston, County Clerk, will receive sealed bids until 2 p.m. on March 1, for the purchase of \$225,000 not to exceed 5% interest building coupon or registered bonds. Dated March 15, 1948. Denomination \$1,000. Due on March 15, as follows: \$10,000 from 1949 to 1963, and \$15,000 from 1964 to 1968 inclusive. Bidders will be permitted to bid for different rates of interest and to split rates irrespective to maturities of the bonds in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the purchaser without cost. The bonds will be awarded to the highest bidder and the best bidder considering the interest rate or rates specified and the premium offered if any. The purchaser must pay accrued interest from date of said bonds to date of delivery. A certified check for \$5,000 payable to the County Treasurer, is required.

Wiseburn Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Election—At an election to be held on Feb. 3 the voters will consider the issuance of \$375,000 construction bonds.

Woodlake Union High Sch. Dist., Tulare County (P. O. Visalia), Calif.

Bond Election—At an election to be held on March 9 the voters will consider the issuance of \$125,000 construction bonds.

COLORADO

Grand Junction, Colo.

Bond Sale—The \$395,000 water revenue, series 1948 bonds offered on Jan. 28—v. 167, p. 294—were purchased by John Nuveen & Co., of Chicago, Sidlo, Simons, Roberts & Co., and Garrett-Brumfield & Co., both of Denver, jointly, as 3s, at a price of 100.28, a basis of 2.964%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1950 to 1965 inclusive. Principal and interest (J-J) payable at the City Treasurer's office. The next highest bidder was Boettcher & Co., and Associates, for \$40,000 as 2¼s, and \$355,000 at 3¼s, at a price of 101.60.

Montezuma County, Cortez School District (P. O. Cortez), Colo.

Bonds Voted—At the election held on Dec. 22 the voters approved the issuance of \$27,000 construction bonds.

Weld County School District No. 6 (P. O. Greeley), Colo.

Bond Election—At an election to be held on March 6 the voters will consider the issuance of \$700,000 construction bonds.

FLORIDA

Jackson County School District No. 1 (P. O. Marianna), Fla.

Bond Sale—An issue of \$185,000 construction bonds was sold recently to Welsh, Davis & Co., of Chicago, as 3¼s, at a price of 100.174. Dated Dec. 1, 1947. Interest payable J-D. Due on Dec. 1, as follows: \$6,000 from 1948 to 1951; \$7,000 in 1952 and 1953; \$8,000 in 1954 and 1955; \$9,000 in 1956 and 1957; \$10,000 in 1958 and 1959; \$11,000 in 1960 and 1961; \$12,000 in 1962 and 1963; \$13,000 in 1964 and 1965; \$14,000 in 1966 and 1967; \$15,000 in 1968 and 1969; \$16,000 in 1970 and 1971; \$17,000 in 1972 and 1973; \$18,000 in 1974 and 1975; \$19,000 in 1976 and 1977; \$20,000 in 1978 and 1979; \$21,000 in 1980 and 1981; \$22,000 in 1982 and 1983; \$23,000 in 1984 and 1985; \$24,000 in 1986 and 1987; \$25,000 in 1988 and 1989; \$26,000 in 1990 and 1991; \$27,000 in 1992 and 1993; \$28,000 in 1994 and 1995; \$29,000 in 1996 and 1997; \$30,000 in 1998 and 1999; \$31,000 in 2000 and 2001; \$32,000 in 2002 and 2003; \$33,000 in 2004 and 2005; \$34,000 in 2006 and 2007; \$35,000 in 2008 and 2009; \$36,000 in 2010 and 2011; \$37,000 in 2012 and 2013; \$38,000 in 2014 and 2015; \$39,000 in 2016 and 2017; \$40,000 in 2018 and 2019; \$41,000 in 2020 and 2021; \$42,000 in 2022 and 2023; \$43,000 in 2024 and 2025; \$44,000 in 2026 and 2027; \$45,000 in 2028 and 2029; \$46,000 in 2030 and 2031; \$47,000 in 2032 and 2033; \$48,000 in 2034 and 2035; \$49,000 in 2036 and 2037; \$50,000 in 2038 and 2039; \$51,000 in 2040 and 2041; \$52,000 in 2042 and 2043; \$53,000 in 2044 and 2045; \$54,000 in 2046 and 2047; \$55,000 in 2048 and 2049; \$56,000 in 2050 and 2051; \$57,000 in 2052 and 2053; \$58,000 in 2054 and 2055; \$59,000 in 2056 and 2057; \$60,000 in 2058 and 2059; \$61,000 in 2060 and 2061; \$62,000 in 2062 and 2063; \$63,000 in 2064 and 2065; \$64,000 in 2066 and 2067; \$65,000 in 2068 and 2069; \$66,000 in 2070 and 2071; \$67,000 in 2072 and 2073; \$68,000 in 2074 and 2075; \$69,000 in 2076 and 2077; \$70,000 in 2078 and 2079; \$71,000 in 2080 and 2081; \$72,000 in 2082 and 2083; \$73,000 in 2084 and 2085; \$74,000 in 2086 and 2087; \$75,000 in 2088 and 2089; \$76,000 in 2090 and 2091; \$77,000 in 2092 and 2093; \$78,000 in 2094 and 2095; \$79,000 in 2096 and 2097; \$80,000 in 2098 and 2099; \$81,000 in 2100 and 2101; \$82,000 in 2102 and 2103; \$83,000 in 2104 and 2105; \$84,000 in 2106 and 2107; \$85,000 in 2108 and 2109; \$86,000 in 2110 and 2111; \$87,000 in 2112 and 2113; \$88,000 in 2114 and 2115; \$89,000 in 2116 and 2117; \$90,000 in 2118 and 2119; \$91,000 in 2120 and 2121; \$92,000 in 2122 and 2123; \$93,000 in 2124 and 2125; \$94,000 in 2126 and 2127; \$95,000 in 2128 and 2129; \$96,000 in 2130 and 2131; \$97,000 in 2132 and 2133; \$98,000 in 2134 and 2135; \$99,000 in 2136 and 2137; \$100,000 in 2138 and 2139; \$101,000 in 2140 and 2141; \$102,000 in 2142 and 2143; \$103,000 in 2144 and 2145; \$104,000 in 2146 and 2147; \$105,000 in 2148 and 2149; \$106,000 in 2150 and 2151; \$107,000 in 2152 and 2153; \$108,000 in 2154 and 2155; \$109,000 in 2156 and 2157; \$110,000 in 2158 and 2159; \$111,000 in 2160 and 2161; \$112,000 in 2162 and 2163; \$113,000 in 2164 and 2165; \$114,000 in 2166 and 2167; \$115,000 in 2168 and 2169; \$116,000 in 2170 and 2171; \$117,000 in 2172 and 2173; \$118,000 in 2174 and 2175; \$119,000 in 2176 and 2177; \$120,000 in 2178 and 2179; \$121,000 in 2180 and 2181; \$122,000 in 2182 and 2183; \$123,000 in 2184 and 2185; \$124,000 in 2186 and 2187; \$125,000 in 2188 and 2189; \$126,000 in 2190 and 2191; \$127,000 in 2192 and 2193; \$128,000 in 2194 and 2195; \$129,000 in 2196 and 2197; \$130,000 in 2198 and 2199; \$131,000 in 2200 and 2201; \$132,000 in 2202 and 2203; \$133,000 in 2204 and 2205; \$134,000 in 2206 and 2207; \$135,000 in 2208 and 2209; \$136,000 in 2210 and 2211; \$137,000 in 2212 and 2213; \$138,000 in 2214 and 2215; \$139,000 in 2216 and 2217; \$140,000 in 2218 and 2219; \$141,000 in 2220 and 2221; \$142,000 in 2222 and 2223; \$143,000 in 2224 and 2225; \$144,000 in 2226 and 2227; \$145,000 in 2228 and 2229; \$146,000 in 2230 and 2231; \$147,000 in 2232 and 2233; \$148,000 in 2234 and 2235; \$149,000 in 2236 and 2237; \$150,000 in 2238 and 2239; \$151,000 in 2240 and 2241; \$152,000 in 2242 and 2243; \$153,000 in 2244 and 2245; \$154,000 in 2246 and 2247; \$155,000 in 2248 and 2249; \$156,000 in 2250 and 2251; \$157,000 in 2252 and 2253; \$158,000 in 2254 and 2255; \$159,000 in 2256 and 2257; \$160,000 in 2258 and 2259; \$161,000 in 2260 and 2261; \$162,000 in 2262 and 2263; \$163,000 in 2264 and 2265; \$164,000 in 2266 and 2267; \$165,000 in 2268 and 2269; \$166,000 in 2270 and 2271; \$167,000 in 2272 and 2273; \$168,000 in 2274 and 2275; \$169,000 in 2276 and 2277; \$170,000 in 2278 and 2279; \$171,000 in 2280 and 2281; \$172,000 in 2282 and 2283; \$173,000 in 2284 and 2285; \$174,000 in 2286 and 2287; \$175,000 in 2288 and 2289; \$176,000 in 2290 and 2291; \$177,000 in 2292 and 2293; \$178,000 in 2294 and 2295; \$179,000 in 2296 and 2297; \$180,000 in 2298 and 2299; \$181,000 in 2300 and 2301; \$182,000 in 2302 and 2303; \$183,000 in 2304 and 2305; \$184,000 in 2306 and 2307; \$185,000 in 2308 and 2309; \$186,000 in 2310 and 2311; \$187,000 in 2312 and 2313; \$188,000 in 2314 and 2315; \$189,000 in 2316 and 2317; \$190,000 in 2318 and 2319; \$191,000 in 2320 and 2321; \$192,000 in 2322 and 2323; \$193,000 in 2324 and 2325; \$194,000 in 2326 and 2327; \$195,000 in 2328 and 2329; \$196,000 in 2330 and 2331; \$197,000 in 2332 and 2333; \$198,000 in 2334 and 2335; \$199,000 in 2336 and 2337; \$200,000 in 2338 and 2339; \$201,000 in 2340 and 2341; \$202,000 in 2342 and 2343; \$203,000 in 2344 and 2345; \$204,000 in 2346 and 2347; \$205,000 in 2348 and 2349; \$206,000 in 2350 and 2351; \$207,000 in 2352 and 2353; \$208,000 in 2354 and 2355; \$209,000 in 2356 and 2357; \$210,00

000 in 1954; \$10,000 in 1955 and 1956; \$11,000 in 1957 and 1958; \$12,000 in 1959; \$13,000 from 1960 to 1965, and \$7,000 in 1966, all inclusive.

Palm Beach County Special Road and Bridge District No. 20
(P. O. West Palm Beach),
Florida

Bond Offering—J. Alex Arnette, Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. on Feb. 27 for the purchase of \$200,000 not to exceed 3½% interest construction coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$2,000 in 1949; \$3,000 in 1950; \$4,000 in 1951; \$5,000 from 1952 to 1954; \$6,000 in 1955; \$7,000 in 1956; \$8,000 in 1957 and 1958; \$9,000 in 1959; \$10,000 from 1960 to 1963; \$11,000 in 1964; \$12,000 in 1965; \$13,000 in 1966; \$14,000 in 1967; \$15,000 in 1968 and 1969, and \$18,000 in 1970. Bidders to name the rate of interest in multiples of ¼ or ⅓ of 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost, such cost to be determined by deducting the total amount of any premium from the aggregate amount of interest upon all of the bonds until their respective dates of maturity. No bid for less than all of the bonds offered or for less than par and accrued interest, will be accepted. Principal and interest (M-S) payable at the Chase National Bank, New York City. The approving opinion of Caldwell, Marshall, Tribble & Mitchell, of New York City, will be furnished the purchaser. A certified check for \$4,000 payable to the County, is required.

Surfside (P. O. Miami Beach), Fla.

Bonds Voted—At an election held on Jan. 20 the voters approved the issuance of \$700,000 sewer construction bonds.

GEORGIA

Valdosta, Ga.

Bond Sale—The \$500,000 2% school bonds offered on Jan. 27—v. 167, p. 479—were purchased by a syndicate composed of Johnson, Lane, Space & Co., Citizens and Southern National Bank, both of Savannah, Courts & Co., Wyatt, Neal & Waggoner, Norris & Hirschberg, and J. H. Hilsman & Co., all of Atlanta, at a price of 91.319, a basis of 2.567%. Due on Jan. 15, as follows: \$8,000 in 1952 and 1953; \$11,000 in 1954; \$12,000 in 1955; \$13,000 in 1956; \$14,000 in 1957; \$15,000 in 1958; \$16,000 in 1959; \$34,000 in 1960; \$35,000 in 1961; \$36,000 in 1962 and 1963; \$37,000 in 1964; \$38,000 in 1965; \$39,000 in 1966 and 1967; \$40,000 in 1968 and 1969, and \$29,000 in 1970. Dated Dec. 1, 1947. Interest payable J-J. The next highest bidder was the Trust Co. of Georgia, Atlanta, and Associates, at 90.862.

HAWAII

Kauai County (P. O. Lihue), Hawaii

Bond Offering—K. C. Ahana, County Treasurer, will receive sealed bids until 9 a.m. (Hawaiian Standard Time) on Feb. 10 for the purchase of \$550,000 3% public improvement bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due \$22,000 on Dec. 15, from 1952 to 1976 inclusive. Bids will also be received at the office of Wood, King & Dawson, of 48 Wall Street, New York City, until 2 p.m. (EST). Principal and interest (J-D) payable at the County Treasurer's office. The bonds will be passed upon as to their legality by Wood, King & Dawson, of New York City, and the purchaser will be furnished with the opinion of the same that the bonds are valid

and legally binding obligations of the County. Each bid should set out clearly the total par value of the bonds desired and the amount, together with accrued interest to date of delivery, the bidder offers to pay therefore. No bids will be accepted for less than par value of the bonds, and the right is reserved to reject any or all bids. The bonds will be delivered at the County Treasurer's office, or in the City or County of Honolulu, as may be mutually agreed upon by the purchaser and the County Treasurer. A certified check for 2% of the par value of the bonds, payable to the County Treasurer, is required.

ILLINOIS

Bryan, Ill.

Bonds Voted—At an election held on Dec. 30 the voters approved the issuance of \$48,000 water works bonds.

Buckley, Ill.

Bonds Voted—At an election held on Jan. 15 the voters approved the issuance of \$10,000 water softener and purifying plant bonds.

Champaign School District No. 71, Illinois

Bond Offering—E. H. Mellon, Superintendent of Schools, will receive sealed bids until 7.30 p.m. (CST) on March 4 for the purchase of \$235,000 not to exceed 2½% interest building bonds. Dated April 1, 1948. Due on Oct. 1, as follows: \$5,000 from 1949 to 1952; \$20,000 from 1953 to 1959, and \$25,000 from 1960 to 1962, all inclusive. Bidders may bid for a single rate of interest or split rates of interest on said bonds. Principal and interest (A-O) payable at the Harris Trust & Savings Bank of Chicago. The approving opinion of Chapman & Cutler, of Chicago, will be available at the purchaser's expense. The printed bonds will also be at the expense of the purchaser. These are the bonds authorized at the election held on July 7, 1947. A certified check for \$23,500 is required.

Chicago, Ill.

Warrant Sale—An issue of \$25,900,000 1¼% Board of Education 1948 tax anticipation warrants were purchased on Jan. 20 by a syndicate headed by Halsey, Stuart & Co., and William Blair & Co., of Chicago. Dated Feb. 13, 1948. Denomination \$5,000. Principal and interest payable in Chicago, or New York City. Approved as to legality by Chapman & Cutler, of Chicago.

Cook County Township High School District No. 205 (P. O. Harvey), Ill.

Bond Sale—The \$1,500,000 school bonds offered on Jan. 27—v. 167, p. 295—were purchased by a syndicate composed of the Harris Trust & Savings Bank, Halsey, Stuart & Co., John Nuveen & Co., William Blair & Co., and Ketcham & Nongard all of Chicago, as 3s, at a price of 100.3103, a basis of 2.983%, to maturity, as follows:

\$1,350,000 school building bonds. Due Jan. 1, 1967. \$1,260,000 bonds to be redeemable at par and accrued interest in the order numbered, being \$90,000 on Jan. 1, 1953 to 1966, or any interest payment date thereafter. 150,000 school building bonds. Due on Jan. 1, 1967. \$140,000 bonds to be redeemable at par and accrued interest in the order numbered, being \$10,000 on Jan. 1, from 1953 to 1966, or on any interest payment date thereafter.

Dated Feb. 1, 1948. Interest payable (J-J). The next highest bidder was Northern Trust Co., Chicago, Mercantile - Commerce Bank & Trust Co., St. Louis, Harriman Ripley & Co., Inc., Braun, Bosworth & Co., Inc., Illinois Co., Chicago, and Martin, Burns & Corbett, jointly, for 100.3099, as 3s.

Delavan, Ill.

Bond Election—At an election to be held on Dec. 2 the voters will consider the issuance of \$74,000 street surfacing bonds.

East Galesburg (P. O. Randall), Ill.

Bond Election—At an election to be held on Feb. 7 the voters will consider the issuance of \$45,000 water system bonds.

Freeburg, Ill.

Bonds Sold—An issue of \$25,000 light plant extension and improvement bonds was sold recently to the First National Bank, of Freeburg, as 2½s, at a price of 100.408. Dated Oct. 15, 1947. These are the bonds authorized at the election held on Oct. 7, 1947. Approved as to legality by Charles & Trauernicht, of St. Louis.

Illinois (State of)

Plans Sale of Additional Veterans' Bonus Bonds—The State Officials are expected to offer in mid-February the \$85,000,000 remainder of the \$385,000,000 veterans' bonus bonds approved by the voters at the general election in 1946. The bonus act limits interest on the bonds to not more than 2% and provides for serial payments within 25 years from date of issue. In April 1947, the State awarded the initial block of \$300,000,000 series A service recognition bonds to a syndicate headed by the First National Bank, the Harris Trust & Savings Bank, Northern Trust Co., Continental Illinois National Bank & Trust Co., all of Chicago, and Halsey, Stuart & Co., at a price of 100.06, a net interest cost of 1.67611%, for \$150,000,000 as 1½s, maturing from 1949 to 1960, and \$150,000,000 as 1¾s, maturing from 1961 to 1972. This was the only bid received for the bonds. The bonds were reoffered for public subscription at prices to yield from 0.75% to a dollar price of 99, according to maturity.—V. 165, p. 2464.

Jacksonville, Ill.

Bond Sale—An issue of \$200,000 water revenue bonds was sold recently to Harris, Hall & Co., of Chicago, and Blewer, Heitner & Glynn, of St. Louis, jointly, as 3s, at a price of 101.577. Due on Dec. 1, from 1948 to 1964 inclusive.

Kewanee, Ill.

Bond Sale—An issue of \$16,000 fire truck bonds was sold recently to the Peoples National Bank, of Kewanee, as 2s, at par. Interest payable J-D. Due on Dec. 1, as follows: \$7,000 in 1948; \$3,000 in 1949, and \$2,000 from 1950 to 1952, all inclusive.

Morgan County Road District No. 7 (P. O. Jacksonville), Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$25,000 highway maintenance equipment bonds.

Orient, Ill.

Bonds Voted—At an election held on Dec. 31 the voters approved the issuance of \$10,000 water system construction bonds.

Perry Township (P. O. Sumner), Ill.

Bonds Voted—At an election held recently the voters approved the issuance of \$25,000 road bonds.

Robinson Township (P. O. Robinson), Ill.

Bond Election—At an election to be held in the near future the voters will consider the issuance of \$20,000 road improvement bonds.

St. Francisville, Ill.

Bonds Sold—An issue of \$38,000 street paving bonds was purchased recently by Voss, Blair & Co., of Chicago.

Sullivan, Ill.

Bonds Publicly Offered—The Mercantile-Commerce Bank & Trust Co., of St. Louis, is offering for public subscription \$121,000 3% storm sewer bonds. Dated Dec. 15, 1947. Denomination \$1,000. Due on Dec. 15, as follows:

\$10,000 in 1950; \$14,000 in 1951; \$15,000 in 1952 and 1953; \$16,000 in 1954 and 1955; \$17,000 in 1956, and \$18,000 in 1957, all inclusive. Principal and interest (J-D) payable at the First National Bank, Sullivan. These are part of an authorized issue of \$200,000. Approved as to legality by Chapman & Cutler, of Chicago.

Toulon Township (P. O. Toulon), Ill.

Bonds Voted—At an election held on Jan. 13 the voters approved the issuance of \$50,000 road improvement bonds.

INDIANA

Advance, Ind.

Bond Offering—Richard Caldwell, Town Clerk-Treasurer, will receive sealed bids until 4 p.m. on Feb. 10 for the purchase of \$60,000 not to exceed 4½% interest water works revenue coupon bonds. Dated Feb. 1, 1948. Denomination \$500. Due on Feb. 1, as follows: \$1,000 from 1952 to 1963; \$1,500 from 1964 to 1973; \$2,000 from 1974 to 1985, and \$3,000 from 1986 to 1988 inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%. The named rate of interest may be uniform for all of the bonds or may be split so as to name not more than four rates. Principal and interest (F-A) payable at a bank or trust company of the purchaser's choice, or, at the option of the holder, at the office of the Town Clerk-Treasurer. No bids will be considered for less than par and accrued interest. Each bid must be accompanied by an executed non-collusion affidavit. A certified check for 5% of the amount bid, payable to the Town, is required.

Indianapolis, Ind.

Warrant Sale—The \$235,000 warrants offered on Jan. 23—v. 167 p. 196—were purchased by the American National Bank, Fletcher Trust Co., Indiana Trust Co., Merchants National Bank, and the Union Trust Co., all of Indianapolis, at 1½%. Dated Feb. 1, 1948. Due May 10, 1948.

IOWA

Cedar Rapids, Iowa

Bond Offering—Maude M. Krebs, City Clerk, will receive sealed bids until 10 a.m. on Feb. 9 for the purchase of \$70,000 fire department bonds. Dated Nov. 1, 1947. Due on Nov. 1, as follows: \$7,000 in 1949 and 1950, and \$8,000 from 1951 to 1957 inclusive. All bids shall specify the rate of interest and all other things being equal, the bid of par and accrued interest or better specifying the lowest rate of interest will be given preference. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. Purchaser to furnish printed bonds, and all bids must be so conditioned. A certified check for 3% of the bonds bid for, is required.

Charles City School District, Iowa
Bonds Voted—At an election held on Jan. 19 the voters approved the issuance of \$330,000 construction bonds.

Des Moines School District, Iowa
Bond Election—At an election to be held on March 8 the voters will consider the issuance of \$4,500,000 construction bonds.

Estherville, Iowa

Bond Sale—The \$250,000 electric revenue bonds offered on Jan. 28—v. 167, p. 295—were purchased by a syndicate composed of the Carleton D. Beh Co., of Des Moines, White-Phillips Co. of Davenport, and Paine, Webber, Jackson & Curtis, of Chicago, as 2½s, at par. Dated Dec. 1, 1947. Due serially on June and Dec. 1, from 1949 to 1958 inclusive. Interest payable J-D. The next highest bidder was Shaw, McDermott & Co., Beck & Cownie, Ballard-Hassett Co., Quail & Co., and Wheelock & Cummins, jointly, for 2¾s, at 100.86.

Guttenberg Consolidated School District, Iowa

Bonds Voted—At an election held on Jan. 2 the voters approved the issuance of \$135,000 construction bonds.

Marion Rural Indep. Sch. Dist., Iowa

Bond Sale—The \$100,000 construction bonds offered on Jan. 23 were purchased by Vieth, Duncan & Wood, of Davenport, and Associates, as 2s, at a price of 100.75, a basis of 1.928%. Dated Feb. 1, 1948. Due on Dec. 1, as follows: \$4,000 from 1949 to 1953; \$5,000 from 1954 to 1961; \$6,000 from 1962 to 1965; \$7,000 in 1966, and \$9,000 in 1967. Interest payable F-A. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. The next highest bidder was White, Phillips Co., for 2s, at a price of 100.725.

Perry, Iowa

Bond Offering—Bernard Nolan, City Clerk, will receive sealed bids until 8 p.m. on Feb. 2 for the purchase of \$8,349.35 sewer bonds. Payable from funds derived from special assessments levied for said improvements. The City reserves the option to pay the principal whenever funds are available from the collection of special assessments.

KANSAS

Bloom School District, Kan.

Bonds Voted—At an election held recently the voters approved the issuance of \$100,000 construction bonds.

KENTUCKY

Marshall County (P. O. Benton), Ky.

Bond Offering—Java Gregory, County Judge, will receive sealed bids until 10 a.m. on Feb. 10 for the purchase of \$65,000 3½% interest school revenue bonds. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$2,000 in 1950; \$3,000 in 1951 and 1952; \$4,000 from 1953 to 1960, and \$5,000 from 1961 to 1965 inclusive. The bonds will be optional for redemption on any interest payment date on and after Feb. 1, 1950 at 102 until 1953; at 101½ to Feb. 1, 1957; at 101 to Feb. 1, 1960, and thereafter at par and accrued interest. Interest payable F-A. No bid for less than par value of the bonds will be considered and the County reserves the right to reject any or all bids. The County will furnish the bonds and the legal approving opinion of Lovett & Lovett, of Benton, from whom a complete copy of the transcripts of all proceedings may be obtained at a nominal charge. A certified check for \$3,000 payable to B. L. Trevaathan, Trustee, is required.

Murray, Ky.

Bond Call—Charles B. Grogan, City Clerk, announces that all outstanding water works revenue bonds, being Nos. 34 to 138, dated Sept. 1, 1942, maturing on Sept. 1, from 1948 to 1965, are called for payment on March 1, at the Citizens Fidelity Bank & Trust Co., Louisville (formerly Fidelity & Columbia Trust Co.). The City will pay the principal amount of said bonds together with accrued interest to March 1, 1948, plus additional interest equal to 4% of the principal amount of said bonds. Interest ceases on date called.

Pikeville Indep. Sch. Dist., Ky.

Bond Sale Details—In connection with the sale of the \$96,000 school bonds as 3s, as reported in our issue of Jan. 19—v. 167, p. 295—we learn that the bonds were sold to the Bankers Bond Co., and Stein Bros. & Boyce, both of Louisville, jointly, at a price of 103.00, a basis of 2.718.

LOUISIANA

Allen Parish School District (P. O. Oberlin), La.

Bond Offering—Thomas J. Griffen, Secretary School Board, will receive sealed bids until 10

a.m. on March 4 for the purchase of \$525,000 not to exceed 4% interest bonds as follows:

\$138,000 School District No. 5 bonds. Denomination \$1,000. Due on March 1, as follows: \$12,000 in 1949; \$13,000 from 1950 to 1952; \$14,000 from 1953 to 1955, and \$15,000 from 1956 to 1958, all inclusive.

119,000 School District No. 25 bonds. Denomination \$1,000. Due on March 1, as follows: \$11,000 from 1949 to 1952; \$12,000 from 1953 to 1955, and \$13,000 from 1956 to 1958 inclusive.

98,500 School District, Ward 1 bonds. Denominations \$1,000 and \$500. Due on March 1, as follows: \$8,500 in 1949; \$9,000 in 1950 and 1951; \$10,000 from 1952 to 1956, and \$11,000 in 1957 and 1958.

72,000 School District No. 1 bonds. Denomination \$1,000. Due on March 1, as follows: \$6,000 in 1949; \$7,000 from 1950 to 1955, and \$8,000 from 1956 to 1958, all inclusive.

57,000 School District No. 3 bonds. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1949 to 1951, and \$6,000 from 1952 to 1958, all inclusive.

41,000 School District No. 4 bonds. Denomination \$1,000. Due on March 1, as follows: \$4,000 from 1949 to 1957, and \$5,000 in 1958, all inclusive.

Dated March 1, 1948. Principal and interest (M-S) payable at the office of the School Board Treasurer or at the option of the holder at a bank designated by the purchaser. Separate bids are to be submitted for each issue, and the bonds of each issue will be awarded to the bidder offering to pay par and accrued interest and specifying a rate or rates which result in the lowest net interest cost to the District after the deduction of the premium offered, if any. Bids are to be conditioned upon the unqualified approving opinion of Chapman & Cutler, of Chicago, the cost of which will be paid by the School Board. A certified check for 2% of the amount of bonds bid for, payable to the Treasurer, is required.

East Baton Rouge Parish (P. O. Baton Rouge), La.

Bond Sale Details—In connection with the sale of the \$5,500,000 sewage district bonds, as 3½s, and 4s, to the syndicate headed by the Equitable Securities Corp., as reported in our Jan. 26 issue—v. 167, p. 480—we learn that the bonds were sold at a price of par. Interest payable A-O.

Opelousas, La.

Bond Sale—The \$499,000 sewer bonds offered on Jan. 27—v. 166, p. 2608—were purchased by Charles F. Boagni and the Planters Trust & Savings Bank, both of Opelousas, jointly, as follows: \$355,000 as 2½s, maturing on March 1, \$20,000 in 1949 and 1950; \$21,000 in 1951; \$22,000 in 1952 and 1953; \$23,000 in 1954 and 1955; \$24,000 in 1956 and 1957; \$25,000 in 1958 and 1959; \$26,000 in 1960 and 1961; \$27,000 in 1962 and 1963, and \$144,000 as 3s, maturing \$28,000 in 1964 and 1965; \$29,000 in 1966 and 1967, and \$30,000 in 1968. Dated March 1, 1948. Interest payable M-S. The next highest bidder was White Hattier & Sanford, Barrow, Leary & Co., Juran & Moody, and Nusloch, Baudean & Smith, jointly, for \$249,000 as 2½s, and \$250,000 as 3s.

MARYLAND

Calvert County (P. O. Prince Frederick), Md.

Bond Offering—A. Claude Turner, President, Board of County Commissioners, will receive sealed bids until 2 p.m. (EST) on Feb. 17 for the purchase of \$500,000 school of 1948 coupon bonds. Dated Jan. 1, 1948. De-

nomination \$1,000. Due on Jan. 1, as follows: \$30,000 from 1949 to 1958, and \$40,000 from 1959 to 1963, both inclusive. Bidders are requested to name the rate or rates of interest payable on the bonds, upon which their bids are based and submitted. Approved as to legality by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of this firm will be delivered, upon request to the purchaser without charge. A certified check for \$15,000 payable to the County Treasurer, is required.

Bond Sale Cancelled—The sale of the above bonds to Kidder, Peabody & Co., of New York, and the Mercantile Trust Co., of Baltimore, jointly, as 2½s, at par, as reported in our Jan. 12 issue—v. 167, p. 197—has been canceled.

MASSACHUSETTS

Gloucester, Mass.

Note Sale—The \$800,000 notes offered on Jan. 26—v. 167, p. 480—were purchased by the Cape Ann National Bank, of Gloucester, at 0.93% discount, as follows:

\$600,000 dated Jan. 26, 1948, due Nov. 8, 1948.
200,000 dated Jan. 26, 1948, due Jan. 14, 1949.

The next highest bidder was the Gloucester National Bank, at 0.943%.

Haverhill, Mass.

Note Sale—An issue of \$1,000,000 tax notes was sold on Jan. 28 to the National Shawmut Bank of Boston, at 0.99%. Due \$800,000 on Nov. 5, and \$200,000 on Dec. 30, 1948. The next highest bidder was the Merchants National Bank, Boston, at 1.02%.

Holyoke, Mass.

Note Offering—Joseph E. Lucey, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Feb. 3 for the purchase of \$300,000 revenue anticipation notes. Dated Feb. 3, 1948. Due Nov. 5, 1948, at the National Shawmut Bank of Boston, Boston. Denominations as follows: eight at \$25,000; eight at \$10,000, and four at \$5,000. Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under the advice of Storey, Thorndike, Palmer & Dodge, of Boston, and all legal papers incident to this issue will be filed with said bank. No telephone bids will be accepted. The right is reserved to reject any or all bids.

Lawrence, Mass.

Note Sale—The \$500,000 temporary loan notes offered on Jan. 26—v. 167, p. 480—were purchased by the Second National Bank, of Boston, at 0.94% discount. Dated Jan. 26, 1948. Due on Nov. 4, 1948. The next highest bidder was the Merchants National Bank, Boston, at 0.96%.

Bond Sale—The \$300,000 veterans' rental housing loan, first issue 1946-1947 bonds offered on Jan. 28 were purchased by Blair & Co., Inc., Lee Higginson Corp., and Estabrook & Co., jointly, as 2s, at a price of 100.81, a basis of 1.91%. Dated Feb. 1, 1948. Due \$15,000 on Feb. 1, from 1949 to 1968 inclusive. Principal and interest (F-A) payable at the Second National Bank of Boston, Boston, or at the holder's option at the office of the City Treasurer. The next highest bidder was Halsey, Stuart & Co., for 2½s, at 100.60.

Leominster, Mass.

Note Sale—The \$400,000 tax anticipation notes offered on Jan. 22 were purchased by the Merchants National Bank of Boston, at 0.835% discount. Due Nov. 15, 1948. The next highest bidder was the Second National Bank, Boston, at 0.856%.

Lynn, Mass.

Note Sale—The \$700,000 temporary loan notes offered on Jan. 28 were purchased by the First

National Bank of Boston, at 0.95% discount. Due on Nov. 4, 1948. Certified as to genuineness under the advice of Storey, Thorndike, Palmer & Dodge, of Boston. The next highest bidder was the National Shawmut Bank, Boston, at 0.98%.

Malden, Mass.

Note Sale—The \$750,000 temporary loan notes offered on Jan. 27—v. 167, p. 480—were purchased by the Second National Bank of Boston, at 0.94%, discount, plus a premium of \$1.00. Dated Jan. 27, 1948. Due Nov. 4, 1948, at the National Shawmut Bank of Boston. The next highest bidder was the National Shawmut Bank, Boston.

Methuen, Mass.

Note Sale—The \$350,000 revenue notes offered on Jan. 23 were purchased by the Second National Bank of Boston, at 0.944% discount. Due \$175,000 on Nov. 5, and Dec. 3, 1948. The next highest bidder was the First National Bank, Boston, at 0.95%.

Norfolk County (P. O. Dedham), Mass.

Note Offering—The County Commissioners will receive sealed bids until 11 a.m. (EST) on Feb. 3 for the purchase of \$400,000 tax anticipation notes. Dated Feb. 3, 1948. Due Nov. 10, 1948, at the First National Bank of Boston, Boston. The notes will be ready for delivery on or about Feb. 4 at the above named bank, against payment in Boston funds. Denominations 4 at \$50,000; 6 at \$25,000, and 5 at \$10,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under the advice of Ropes, Gray, Best, Collidge & Rugg, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. The right is reserved to reject any or all bids.

Somerville, Mass.

Bond Sale—The \$125,000 veterans' housing bonds offered on Jan. 27—v. 167, p. 480—were purchased by the Second National Bank of Boston, as 1½s, at a price of 100.847, a basis of 1.618%. Dated Jan. 1, 1948. Due serially on Jan. 1 from 1949 to 1963 inclusive. Principal and interest (J-J) payable at the Second National Bank of Boston. The next highest bidder was Robert Hawkins & Co., for 1½s, at 100.79.

Wakefield, Mass.

Bond Sale—The \$240,000 school bonds offered on Jan. 26—v. 167, p. 480—were purchased by Halsey, Stuart & Co., as 1½s, at a price of 100.109, a basis of 1.737%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1963 inclusive. Interest payable F-A. The next highest bidder was Whiting, Weeks & Stubbs, and Lyons & Shafto, jointly, for 2s, at 101.804.

MICHIGAN

Avon Twp. Rural Agricultural Fractional School District No. 10, Mich.

Bond Tenders Invited—A. E. Atwood, Secretary of the School Board, will receive sealed tenders until 8 p.m. on Feb. 4 c/o R. N. Baker, Superintendent, Auburn Heights, Mich., for the sale of not more than \$12,000 par value of 1939 refunding bonds. Proposals must designate the kind and amount of bonds offered, together with the serial numbers of the respective bonds so offered, and the price must provide that the School Board may purchase all or any part of the bonds offered. The School District was formerly known as Troy, Avon, Bloomfield and Pontiac Townships Fractional School District No. 10.

East Jordan, Mich.

Bond Offering—Thelma Hegerberg, City Clerk, will receive sealed bids until 7.30 p.m. on Feb. 2 for the purchase of \$25,000 water supply system revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 in 1948

and 1949; \$4,000 from 1950 to 1953, and \$5,000 in 1954. Bonds maturing in 1953 and 1954, are redeemable in inverse numerical order, on any interest payment date on or after Dec. 1, 1949, at par and accrued interest. Bidder to name the rate or rates of interest in multiples of ¼ of 1%. Principal and interest payable at the State Bank of East Jordan. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium offered, if any, or adding discount, if any. No bid for less than all of the bonds will be considered. The bonds will be approved as to legality by Miller, Canfield, Paddock & Stone, of Detroit, and all bids must be so conditioned. The cost of such opinion and the cost of printing the bonds will be paid by the City. A certified check for \$500 payable to the City Treasurer, is required.

MINNESOTA

Benson, Minn.

Certificate and Warrant Sale—The \$61,000 certificates and warrants offered on Jan. 26—v. 167, p. 481—were purchased by the Swift County Bank, of Benson, as 1.90s, at par, as follows:

\$38,000 street improvement No. 4 certificates of indebtedness. Due serially on Dec. 1, from 1948 to 1957 inclusive.

23,000 combined sewer districts Nos. 2 and 21 warrants. Due serially on Dec. 1, from 1948 to 1958 inclusive.

Dated Dec. 1, 1947. Interest payable J-D. The next highest bidder was Piper, Jaffray & Hopwood, for 2.10s, at 100.042.

Hennepin County Indep. Sch. Dist. No. 12 (P. O. Richfield Station, Minneapolis 2), Minn.

Bond Sale—The \$450,000 building bonds offered on Jan. 22—v. 167, p. 296—were purchased by the Allison-Williams Co., of Minneapolis, and Associates, at par, a net interest cost of 2.802%, as follows: \$370,000 as 2½s, maturing on Jan. 1, \$35,000 from 1951 to 1956; \$30,000 from 1957 to 1960; \$40,000 in 1961, and \$80,000 as 3s, maturing \$40,000 in 1962 and 1963. Interest payable J-J. Dated Jan. 1, 1948.

Minneapolis, Minn.

Warrant Sale—An issue of \$1,700,000 tax anticipation warrants was sold on Jan. 22 to a syndicate composed of the First National Bank, of Minneapolis, First National Bank, of St. Paul, Northwestern National Bank, and the Midland National Bank, both of Minneapolis, at 1¼%. Dated Feb. 16, 1948. Due \$700,000 on July 1, and \$1,000,000 on Sept. 1, 1948.

Redwood Falls, Minn.

Certificates Publicly Offered—A syndicate composed of Piper, Jaffray & Hopwood, C. S. Ashmun Co., Allison-Williams Co., J. M. Dain & Co., all of Minneapolis, Kalman & Co., and Shaughnessy & Co., Inc., both of St. Paul, is offering for public subscription \$450,000 2½%, 2¾% and 3% public utility revenue certificates. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, from 1953 to 1969 inclusive. Certificates maturing from 1959 to 1966 are subject to redemption on Jan. 1, 1958, and any interest date thereafter at par and accrued interest; certificates maturing from 1967 to 1969, are subject to redemption on any interest payment date at 101 and accrued interest if redeemed prior to Jan. 1, 1958, and at par and accrued interest if redeemed on Jan. 1, 1958 or any interest payment date thereafter. Principal and interest (J-J) payable at the Northwestern National Bank, Minneapolis.

Swift County (P. O. Benson), Minn.

Bond Offering—Leo E. Engelson, County Auditor, will receive sealed bids until 2 p.m. on Feb. 10 for the purchase of \$200,000

hospital bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due on Jan. 1, as follows: \$15,000 from 1950 to 1959, and \$10,000 from 1960 to 1964, all inclusive. All bonds maturing after Jan. 1, 1959 to be subject to redemption on said date and on any interest payment date thereafter at par and accrued interest. Bidders are requested to specify the rate or rates of interest in multiples of ¼ or one-tenth of 1%. Bids for less than par and accrued interest will not be considered. Principal and interest payable at any suitable bank or trust company named by the purchaser. The County will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, all without cost to the purchaser. All bids must be unconditional. A certified check for \$4,000 payable to the County, is required.

MISSISSIPPI

Greenville, Miss.

Bond Call—W. H. Ogden, Assistant Trust Officer of the Union Planters National Bank & Trust Co., Memphis, calls for payment on March 1 \$62,000 2½% 1945 bridge revenue refunding bonds, Nos. 1 to 62. Dated Feb. 1, 1945. Denomination \$1,000. Due March 1, 1970. Payment will be made on the basis of the principal amount of said bonds at par, on surrender of said bonds in negotiable form accompanied by all Sept. 1, 1948, and subsequent coupons, at the above bank, or at the Marine Midland Trust Co., New York City. Coupons maturing March 1, 1948, and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Starkville, Miss.

Bonds Approved as to Legality—An issue of \$304,000 sewer bonds was recently approved as to legality by Charles & Trauer-nicht, of St. Louis.

MONTANA

Red Lodge, Mont.

Bond Sale—The \$50,000 community center bonds offered on Jan. 27—v. 166, p. 2709—were purchased by the United States National Bank, of Red Lodge, and the Yellowstone Bank, of Laurel, jointly, as 2½s, at a price of 100.02. Due in 20 years; optional after 10 years from date of issue. The next highest bidder was the State Land and Investment Commission, for 2½s, at par.

NEVADA

Las Vegas, Nev.

Bond Sale—The \$250,000 storm sewers bonds offered on Jan. 22 were purchased by the State Industrial Commission, as 2½s, at par. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the City Treasurer's office.

NEW JERSEY

Leonia, N. J.

Bond Offering—C. J. Kirkland, Borough Clerk, will receive sealed bids until 8:15 p.m. on Feb. 9 for the purchase of \$86,000 not to exceed 4% interest coupon or registered bonds, as follows: \$45,000 emergency housing bonds, 31,000 general improvement bonds.

10,000 fire apparatus bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$9,000 from 1949 to 1953; \$7,000 from 1954 to 1956; \$8,000 in 1957, and \$3,000 from 1958 to 1961 inclusive. \$20,000 principal amount of the emergency housing bonds maturing from 1954 to 1957, will be subject to redemption as a whole or in part in the inverse order of their numbers, at the option of the Borough at par and accrued interest on Feb. 1, 1953, or any interest payment date thereafter. Principal and interest (F-A) payable at the Le-

onia Bank & Trust Co., Leonia. Rate of interest to be in a multiple of $\frac{1}{8}$ or one-twentieth of 1%, and must be the same for all of the bonds. No bid will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Borough. A certified check for \$1,720 payable to the Borough, is required.

Livingston Township Sch. Dist.
(P. O. Livingston), N. J.

Bond Offering—Thomas R. Collins, District Clerk, will receive sealed bids until 8 p.m. on Feb. 17 for the purchase of \$380,000 not to exceed 6% interest school coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$14,000 from 1949 to 1951; \$15,000 from 1952 to 1955; \$20,000 from 1956 to 1968, and \$18,000 in 1969. Principal and interest (F-A) payable at the Livingston National Bank, Livingston. Rate of interest to be in a multiple of $\frac{1}{8}$ or one-twentieth of 1%, and must be the same for all of the bonds. No bid will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$7,600 payable to the Board of Education, is required.

Passaic, N. J.

Bond Sale—The \$820,000 emergency housing bonds offered on Jan. 27—v. 167, p. 297—were purchased by Halsey, Stuart & Co., Blair & Co., Inc., Boland, Saffin & Co., New York, and MacBride, Miller & Co., Newark, jointly, taking \$818,000 as 2.70s, at a price of 100.2899, a basis of 2.63%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1973 inclusive. Principal and interest (F-A) payable at the National Bank & Trust Co., Passaic. The next highest bidder was B. J. Van Ingen & Co., J. B. Hanauer & Co., Rand & Co., W. C. Seufferle & Co., and Ranson-Davidson & Co., jointly, for \$818,000 as 2.70s at 100.26.

Ridgewood, N. J.

Bond Sale—The \$616,000 bonds offered on Jan. 27—v. 167, p. 297—were purchased by Shields & Co., Boland, Saffin & Co., both of New York, and MacBride, Miller & Co., of Newark, jointly, taking \$615,000, as 2 $\frac{1}{4}$ s, at a price of 100.30, a basis of 2.218%, as follows:

- \$225,000 water of 1947 bonds. Due serially on Feb. 1, from 1949 to 1971 inclusive.
- 146,000 storm sewer bonds. Due serially on Feb. 1, from 1949 to 1975 inclusive.
- 95,000 general improvement bonds. Due serially on Feb. 1, from 1949 to 1967 inclusive.
- 96,000 sewer bonds. Due serially on Feb. 1, from 1949 to 1967 inclusive.
- 38,000 fire apparatus bonds. Due serially on Feb. 1, from 1949 to 1953 inclusive.
- 15,000 water of 1947, series A bonds. Due serially on Feb. 1, from 1949 to 1963 inclusive.

Dated Feb. 1, 1948. Principal and interest (F-A) payable at the Citizens First National Bank & Trust Co., Ridgewood. The next highest bidder was B. J. Van Ingen & Co., and Fidelity Union Trust Co., Newark, jointly, for \$616,000 as 2 $\frac{1}{4}$ s, at 100.219.

Rochester, N. Y.

Note Sale—The \$100,000 notes offered on Jan. 28—v. 167, p. 482—were purchased by the Genesee Valley Trust Co., of Rochester, at 0.80%, as follows: \$50,000 sewers notes.

27,500 public works apparatus notes.

22,500 public works equipment and apparatus notes. Dated Feb. 1, 1948. Due Feb. 1, 1949. The next highest bidder was the First National Bank, Boston, at 1.02%.

NEW YORK

Babylon, N. Y.

Bond Sale—The \$42,500 land acquisition bonds offered on Jan. 27—v. 167, p. 481—were purchased by Roosevelt & Cross, and Vostal, Hall & Co., both of New York, jointly, as 2.10s, at a price of 100.47, a basis of 2.035%. Dated Nov. 1, 1947. Due serially on Nov. 1, from 1948 to 1962, all inclusive. Interest payable M-N. The next highest bidder was Tilney & Co., for 2.10s, at 100.17.

Brunswick Fire District No. 1,
New York

Bond Offering—William J. Tamm, District Treasurer, will receive sealed bids at the office of Lucien E. Clickner, 5 First Street, Troy, N. Y., until 2 p.m. on Feb. 5 for the purchase of \$8,500 not to exceed 2 $\frac{1}{2}$ % interest building coupon or registered bonds. Dated Feb. 1, 1948. Due on Feb. 1, as follows: \$500 from 1949 to 1955, and \$1,000 from 1956 to 1960, both inclusive. Bidders must state in their bids a single rate of interest in a multiple of 1/10 of 1%, and must state the price offered. Bids must be for all of the bonds. No bids will be accepted for separate maturities or at less than par value of the bonds. Principal and interest payable at the Manufacturers National Bank of Troy. The bonds will be delivered the purchaser at the above bank on or about Feb. 20. The approving opinion of Lucien E. Clickner, of Troy, as to the validity of the bonds will be furnished the purchaser. A certified check for \$170 payable to the District, is required.

Cohoes, N. Y.

Bond Offering—Louise M. Roulier, City Comptroller, will receive sealed bids until 12:30 p.m. (EST) on Feb. 5 for the purchase of \$100,000 not to exceed 4% interest water supply coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$5,000 on Jan. 1, from 1949 to 1968 inclusive. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Manufacturers Bank of Cohoes. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium, but if two or more bidders offer the same lowest rate, the bonds will be awarded to the bidder offering the highest premium. Bids for less than par and accrued interest will not be considered. The purchaser will be furnished with the opinion of Sullivan, Donovan & Heenehan, of New York City, approving the validity of the bonds.

Dobbs Ferry, N. Y.

Bond Offering—Margaret R. Kelley, Village Clerk, will receive sealed bids until 3 p.m. (EST) on Feb. 2 for the purchase of \$92,000 not to exceed 5% interest water front improvement coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$4,000 from 1949 to 1951, and \$5,000 from 1952 to 1967, all inclusive. Each bid must be for all of the bonds and must state a single rate of interest. Unless all bids are rejected, the award will be made to the bidder complying with the terms of the sale and offering to purchase the bonds at the lowest rate of interest stated in a multiple of $\frac{1}{4}$ or 1/10 of 1%, without reference to premium, provided, however, that if two or more bidders offer to purchase the bonds at the same rate of interest, then the bonds will be awarded the bidder offering the highest premium. Principal and interest (F-A) payable at the Dobbs Ferry Bank, Dobbs Ferry. No bid for less than par and accrued interest will be considered. The bonds will be delivered the purchaser at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser about Feb. 19. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for \$1,840 payable to the Village, is required.

pal and interest (F-A) payable at the Dobbs Ferry Bank, Dobbs Ferry. No bid for less than par and accrued interest will be considered. The bonds will be delivered the purchaser at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser about Feb. 19. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for \$1,840 payable to the Village, is required.

Hempstead Union Free Sch. Dist.
No. 17 (P. O. Franklin Square),
New York

Bond Sale—The \$965,000 school 1948 bonds offered on Jan. 29—v. 167, p. 481—were purchased by Halsey, Stuart & Co., Equitable Securities Corp., Hornblower & Weeks, and William E. Pollack & Co., Inc., both of New York, jointly, as 2.90s, at a price of 100.109, a basis of 2.891%. Dated Feb. 1, 1948. Due serially on Aug. 1, from 1949 to 1977 inclusive. Principal and interest (F-A) payable at the Central Hanover Bank & Trust Co., New York City, or at the Franklin Square National Bank, at the option of the holder. The next highest bidder was Blair & Co., Inc., Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., and Bacon, Stevenson & Co., jointly, for 3s, at 100.866.

Hilton, N. Y.

Bond Offering—George M. Madden, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on Feb. 3 at the State Bank of Hilton, for the purchase of \$25,000 not to exceed 5% interest water coupon or registered bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Dec. 1, as follows: \$2,000 from 1948 to 1958, and \$3,000 in 1959. Principal and interest (J-D) payable at the State Bank of Hilton. Each bid must be for all of the bonds and state a single rate of interest. Unless all bids are rejected the bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest, stated in a multiple of $\frac{1}{4}$ or 1/10 of 1%, without reference to premium, provided, however that if two or more bidders offer to purchase the bonds at the same lowest rate of interest then such award will be made to the bidder offering the highest premium. The bonds will be delivered in New York City, or at such other place as may be agreed with the purchaser about two or three weeks after date of sale. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser. A certified check for \$500.00, payable to the Village, is required.

La Fayette (P. O. La Fayette),
New York

Bond Offering—Anna E. Bishop, Town Clerk, will receive sealed bids until 2 p.m. (EST) on Feb. 5 for the purchase of \$6,000 not to exceed 5% interest construction bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Feb. 1, from 1950 to 1955 inclusive. Principal and interest (F-A) payable at the First National Bank of Tully. Bidders to name the rate of interest in multiples of $\frac{1}{4}$ or 1/10 of 1%, and must be the same for all of the bonds. The bonds will be awarded to the bidder offering the lowest rate of interest without reference to premium; and if two or more bidders offer the same lowest rate of interest the bonds will be awarded to the bidder offering the highest premium. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The purchaser will be furnished with the opinion of Kenyon & Ames, of Tully, that the bonds are valid and binding obligations of the Town.

North Hempstead, Westbury
Water District (P. O.
Westbury), N. Y.

Bond Sale—The \$25,000 fire apparatus bonds offered on Jan. 26—v. 167, p. 482—were purchased by R. D. White & Co., of New York, as 1 $\frac{1}{2}$ s, at a price of 100.21, a basis of 1.438%. Dated Feb. 1, 1948. Due serially on Feb. 1, from 1949 to 1953 inclusive. Principal and interest (F-A) payable at the Wheatley Hills National Bank, Westbury. The only other bidder was Tilney & Co., for 1 $\frac{1}{2}$ s, at 100.13.

Parma, Parma-Bridge Road
Water District (P. O.
Hilton), N. Y.

Bond Offering—Herman G. Worden, Town Supervisor, will receive sealed bids until 3 p.m. on Feb. 2 for the purchase of \$11,000 not to exceed 5% interest water system improvement coupon or registered bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1949 to 1959 inclusive. Principal and interest (J-J) payable at the State Bank of Hilton, Hilton. Each bid must be for all of the bonds and state a single rate of interest. Unless all bids are rejected the bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest stated in a multiple of $\frac{1}{4}$ or 1/10 of 1%, without reference to premium, provided, however, that if two or more bidders offer to purchase the bonds at the same lowest rate of interest, then such award will be made to the bidder offering the highest premium. The bonds will be delivered in New York City, or at such other place as may be agreed with the purchaser about Feb. 25. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$220 payable to the Town, is required.

Pittsford Water District (P. O.
Pittsford), N. Y.

Bond Offering—Edward D. Seward Town Supervisor, will receive sealed bids until 2 p.m. (EST) on Feb. 3 for the purchase of \$39,000 not to exceed 5% interest water system coupon or registered bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$2,000 from 1949 to 1967, and \$1,000 in 1968. Principal and interest (F-A) payable at the Security Trust Co., of Rochester. Each bid must be for all of the bonds and state a single rate of interest. Unless all bids are rejected the bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the bonds at the lowest rate of interest in a multiple of $\frac{1}{4}$ or 1/10 of 1%, without reference to premium, provided, however, if two or more bidders offers to purchase the bonds at the same lowest rate of interest, then such bonds will be awarded to the bidder offering the highest premium. The bonds will be delivered at New York City, or at such other place as may be agreed with the purchaser about Feb. 24. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished the purchaser without cost. A certified check for \$780 payable to the Town is required.

South Glens Falls (P. O.
Glens Falls), N. Y.

Bond Sale—The \$15,000 highway machinery and apparatus bonds offered on Jan. 23 were purchased by the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.172, a basis of 1.84%. Dated Feb. 1, 1948. Due \$3,000 on Feb. 1, from 1949 to 1953 inclusive. Principal and interest (F-A) payable at the First National Bank, Glens Falls. The next highest bidder was Tilney & Co., for 2.40s, at 100.036.

Suffern, N. Y.

Bond Offering—George M. Cox, Village Clerk, will receive sealed

bids until 3 p.m. on Feb. 6 for the purchase of \$17,500 not exceed 4% interest fire engine pump—1948 coupon or registered bonds. Dated Feb. 1, 1948. Denominations \$1,000, one for \$500. Due on Feb. 1, as follows: \$1,500 in 1949; \$2,000 from 1950 to 1956, and \$1,000 in 1947 and 1958. Rate of interest to be in multiples of $\frac{1}{4}$ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (F-A) payable at the office of the Village Treasurer. The bonds will be delivered on or about Feb. 23, 1948, at the office of Hawkins, Delafield & Wood, of New York City, or at the office of the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser. A certified check for 2% of the bonds bid for, payable to the Village, is required.

NORTH CAROLINA

Burlington, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Feb. 3 for the purchase of \$800,000 not to exceed 6% interest coupon bonds as follows:

- \$475,000 water, series A bonds. Due on Feb. 1, as follows: \$8,000 from 1950 to 1959; \$10,000 from 1960 to 1972; \$15,000 from 1973 to 1983, and \$20,000 from 1984 to 1988, all inclusive.
- 325,000 sanitary sewer, series A bonds. Due on Feb. 1, as follows: \$4,000 from 1950 to 1959; \$5,000 in 1960, and \$10,000 from 1961 to 1988 inclusive.

Denomination \$1,000. Bidders are requested to name the rate or rates of interest in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than four rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. A separate bid for each issue (not less than par and accrued interest) is required. Each rate must be bid for bonds of consecutive maturities. No bid for less than all of the bonds offered will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right is reserved to reject any or all bids. A certified check for \$16,000 payable to the State Treasurer, is required.

Chowan County (P. O.
Edenton), N. C.

Bonds Voted—At an election held on Jan. 20 the voters approved the issuance of \$400,000 school improvement bonds.

Durham, N. C.

Bond Sale—The \$3,800,000 bonds offered on Jan. 27—v. 167, p. 297—were purchased by a syndicate composed of the Chase National Bank, Phelps, Fenn & Co., R. J. Van Ingen & Co., all of New York, Wachovia Bank & Trust Co., of Asheville, First Securities Corp., of Durham, W. H. Morton & Co., of New York, Interstate Securities Corp., of Charlotte, Fidelity Bank, of Durham, and Campbell, Phelps & Co., of New York, at a price of 100.0032, a net interest cost of 2.5427%, as follows:

- \$1,750,000 water bonds. \$60,000 as 6s, maturing on Feb. 1, \$30,000 in 1951 and 1952; \$300,000 as 3s, maturing \$30,000 from 1953 to 1962; \$1,015,000 as 2 $\frac{1}{2}$ s, maturing \$30,000 in 1963; \$40,000 from 1964 to 1967; \$75,000 from 1968 to 1978, and \$375,000 as 2 $\frac{1}{4}$ s, maturing \$75,000 from 1979 to 1983 inclusive.
- 990,000 street improvement bonds, maturing on Feb. 1, as follows: \$120,000 as 6s, maturing \$60,000 in 1950; \$30,000 in 1951 and 1952; \$495,000 as 3s,

maturing \$30,000 in 1953 and 1954; \$50,000 from 1955 to 1957; \$55,000 from 1958 to 1960; \$60,000 in 1961 and 1962, and \$375,000 as 2½s, maturing \$75,000 from 1963 to 1967, all inclusive.

600,000 sanitary sewer bonds, maturing on Feb. 1, as follows: \$20,000 as 6s, maturing \$10,000 in 1951 and 1952; \$105,000 as 3s, maturing \$10,000 from 1953 to 1961; \$15,000 in 1962; \$350,000 as 2½s, maturing \$15,000 from 1963 to 1967; \$25,000 from 1966 to 1978, and \$125,000 as 2½s, maturing \$25,000 from 1979 to 1983 inclusive.

460,000 public improvement bonds, maturing on Feb. 1, as follows: \$20,000 as 6s, maturing \$10,000 in 1951 and 1952; \$100,000 as 3s, maturing \$10,000 from 1953 to 1962, and \$340,000 as 2½s, maturing \$10,000 in 1963 and 1964; \$15,000 from 1965 to 1967, and \$25,000 from 1968 to 1978 inclusive.

Dated Feb. 1, 1948. Principal and interest (F-A) payable in New York City. The next highest bidder was Halsey, Stuart & Co., Lehman Bros., Blair & Co., Inc.; E. H. Rollins & Sons, Commerce Union Bank, Nashville; Keane, Taylor & Co., A. G. Becker & Co., Detmer & Co., Oscar Burnett & Co., and Rand & Co., for \$995,000 as 2s; \$1,325,000 as 2½s, and \$1,125,000 as 2¾s, at 100.0105.

NORTH CAROLINA

Harnett County, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) at his office in Raleigh, for the purchase of \$211,000 not to exceed 6% interest school building, series B bonds. Dated Nov. 1, 1947. Denomination \$1,000. Due on May 1, as follows: \$8,000 in 1949; \$6,000 from 1950 to 1957; \$10,000 from 1958 to 1968, and \$15,000 from 1969 to 1971, all inclusive, without option of prior redemption. Principal and interest (M-N) payable in New York City. Coupon bonds, registerable as to principal only. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. No bid for less than par and accrued interest will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right to reject any or all bids is reserved. A certified check for \$4,220 payable to the State Treasurer, is required.

Warsaw, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Feb. 3 at his office in Raleigh, for the purchase of \$25,000 not to exceed 6% interest municipal building coupon bonds. Dated Dec. 1, 1947. Denomination \$500. Due on June 1, as follows: \$1,000 in 1950 and 1951; \$1,500 from 1952 to 1956; \$1,000 from 1957 to 1959; \$1,500 from 1960 to 1963; \$1,000 in 1964 and 1965, and \$1,500 from 1966 to 1968 inclusive, without option of prior redemption. Principal and interest (J-D) payable in New York City. Bidders are requested to name the rate of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Registerable as to principal only. No bid for less than par and accrued interest,

or for less than all of the bonds, will be entertained. The approving opinion of Mitchell & Pershing, of New York City, will be furnished the purchaser. The right is reserved to reject any or all bids. A certified check for \$500 payable to the State Treasurer is required.

Washington, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids until 11 a.m. (EST) on Feb. 3 at his office in Raleigh, for the purchase of \$400,000 not to exceed 6% interest electric light system coupon bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$7,000 in 1951 and 1952; \$11,000 in 1953; \$13,000 from 1954 to 1959; \$14,000 from 1960 to 1962, and \$17,000 from 1963 to 1977 inclusive, without option of prior redemption. Principal and interest (F-A) payable in New York City. Bidders are requested to name the rate or rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds and another rate for the balance, but no bid may name more than four rates of interest, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. No bid for less than par and accrued interest will be entertained. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$8,000 payable to the State Treasurer, is required.

Bonds Voted—At an election held on Jan. 20 the voters approved the issuance of \$327,000 water system revenue bonds, and \$158,000 sewer system bonds.

OHIO

Akron, Ohio

Bond Sale—The \$600,000 water works bonds offered on Jan. 26—v. 167, p. 298—were purchased by a syndicate composed of William J. Mericka & Co., of Cleveland, Fox, Reusch & Co., Nelson, Browning & Co., both of Cincinnati, Roose & Co., of Toledo, Charles A. Hirsch & Co., and Browning & Co., both of Cincinnati, as 2½s, at a price of 101.44 a basis of 2.35%. Dated Jan. 1, 1948. Due serially on Nov. 1, from 1949 to 1973 inclusive. Principal and interest (M-N) payable at the office of the Director of Finance. The next highest bidder was Ryan, Sutherland & Co., Hayden, Miller & Co., and Sweney, Cartwright & Co., jointly, for 2½s, at 101.17.

Beaver Local Sch. Dist., (P. O. Rogers), Ohio

Bond Offering—Clyde D. Gibson, Clerk of Board of Education, will receive sealed bids until noon on Feb. 9 for the purchase of \$305,000 not to exceed 3% interest building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$7,000 on March and \$6,000 Sept. 1, 1949; \$6,000 March and \$7,000 Sept. 1, 1950; \$6,000 March and Sept. 1, 1951; \$7,000 March and \$6,000 Sept. 1, 1952; \$6,000 March and \$7,000 Sept. 1, 1953; \$6,000 March and Sept. 1, 1954; \$7,000 March and \$6,000 Sept. 1, 1955; \$6,000 March and \$7,000 Sept. 1, 1956; \$6,000 March and Sept. 1, 1957; \$7,000 March and \$6,000 Sept. 1, 1958; \$6,000 March and \$7,000 Sept. 1, 1959; \$6,000 March and Sept. 1, 1960; \$7,000 March and \$6,000 Sept. 1, 1961; \$6,000 March and \$7,000 Sept. 1, 1962; \$6,000 March and Sept. 1, 1963; \$7,000 March and \$6,000 Sept. 1, 1964; \$6,000 March and \$7,000 Sept. 1, 1965; \$6,000 March and Sept. 1, 1966; \$7,000 March and \$6,000 Sept. 1, 1967; \$6,000 March and \$7,000 Sept. 1, 1968; \$6,000 March and Sept. 1, 1969; \$7,000 March and \$6,000 Sept. 1, 1970; \$6,000 March and \$7,000 Sept. 1, 1971; and \$6,000 March and \$7,000 Sept. 1, 1972. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Interest pay-

able M-S. The bonds will be sold to the highest bidder, at not less than par and accrued interest. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest to date of delivery. These bonds were authorized at the primary election held on May 6, 1947. A certified check for \$3,100 payable to the Board of Education, is required.

Cleveland, Ohio

Bond Offering—F. A. Hanrahan, Director of Finance, will receive sealed bids until noon on Feb. 10 for the purchase of \$6,250,000 3% coupon bonds as follows:

\$1,300,000 park bonds. Due on Sept. 1, as follows: \$108,000 from 1949 to 1956, and \$109,000 from 1957 to 1960 inclusive.

1,250,000 general sewer bonds. Due \$50,000 on Sept. 1, from 1949 to 1973 inclusive.

1,060,000 Cleveland municipal airport bonds. Due \$53,000 on Sept. 1, from 1949 to 1968 inclusive.

1,000,000 bridge bonds. Due \$40,000 on Sept. 1, from 1949 to 1973 inclusive.

450,000 recreation bonds. Due on Sept. 1, as follows: \$20,000 from 1949 to 1960, and \$21,000 from 1961 to 1970, both inclusive.

400,000 lakefront development bonds. Due \$16,000 on Sept. 1, from 1949 to 1973 inclusive.

300,000 police and fire station bonds. Due \$12,000 on Sept. 1, from 1949 to 1973 inclusive.

200,000 City hospital bonds. Due on Sept. 1, as follows: \$8,000 from 1949 to 1955, and \$9,000 from 1956 to 1971 inclusive.

100,000 market house bonds. Due \$5,000 on Sept. 1, from 1949 to 1968 inclusive.

100,000 incinerator bonds. Due \$4,000 on Sept. 1, from 1949 to 1973 inclusive.

50,000 cemetery improvement bonds. Due \$5,000 on Sept. 1, from 1949 to 1958 inclusive.

40,000 Cuyahoga River improvement bonds. Due on Sept. 1, as follows: \$1,000 from 1949 to 1958, and \$2,000 from 1959 to 1973 inclusive.

Dated March 1, 1948. Denomination \$1,000. Principal and interest (M-S) payable at the Irving Trust Co., New York City. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. If bids are received based upon a different rate of interest than specified, the highest bid based upon the lowest interest cost to the City will be accepted, such acceptance to be approved by resolution of the City Council. No bid will be entertained unless made on a blank form to be furnished upon request by the Director of Finance. Conditional bids will not be considered. Bids may be made separately for each lot or for all or none. Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The bonds are to be in coupon form but may be registered as provided by the law. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds will be furnished and paid for by the City. Bonds will be delivered at the City Clerk's office. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

Fairfield Local School District (P. O. R. F. D. No. 4 London), Ohio
Bond Offering—Charles W. Bricker, Clerk Board of Education, will receive sealed bids until noon on Feb. 5 for the purchase of \$106,000 not to exceed 3% interest building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 from 1949 to 1962, and \$4,000 from 1963 to 1971 inclusive. Rate of interest to be in multiples of ¼ of 1%. Interest payable M-N. The bonds will be sold to the highest bidder at not less than par and accrued interest. The proceedings authorizing the issuance of the bonds have been prepared by Bricker, Marburger, Evatt & Barton, of Columbus, whose opinion will be furnished the purchaser, without cost. A certified check for \$1,100 payable to the Board of Education, is required.

Columbus, Ohio
Bond Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Feb. 13 for the purchase of \$1,677,000 2% unlimited tax bonds as follows:

\$750,000 relief, sanitary and storm sewers funds No. 4 bonds. Due \$30,000 on Nov. 1, from 1948 to 1973 inclusive.

500,000 sewage treatment works bonds. Due \$20,000 on Nov. 1, from 1949 to 1953 inclusive.

177,000 parks, playgrounds, recreation buildings, facilities and equipment fund No. 10 bonds. Due on Nov. 1, as follows: \$17,000 from 1949 to 1951, and \$18,000 from 1952 to 1958 inclusive.

100,000 motor vehicles and motor driven equipment fund No. 4 bonds. Due on Nov. 1, as follows: \$16,000 in 1949 and 1950, and \$17,000 from 1951 to 1954 inclusive.

100,000 street improvement fund No. 2 bonds. Due \$10,000 on Nov. 1, from 1949 to 1958 inclusive.

50,000 health and safety center building fund No. 1 bonds. Due \$2,000 on Nov. 1, from 1949 to 1973 inclusive.

Dated March 16, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid will be entertained unless made on a form furnished by the City Clerk upon request. Bids may be made separately for each lot or for all or none. Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. The bonds are to be in coupon form but may be registered as provided by the law. All bids must state the number of bonds bid for and the gross amount of bid and accrued interest. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, and the printed bonds will be furnished and paid for by the City. Bonds will be delivered at the City Clerk's office. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

Fairfield Local School District (P. O. R. F. D. No. 4 London), Ohio

Bond Offering—Charles W. Bricker, Clerk Board of Education, will receive sealed bids until noon on Feb. 5 for the purchase of \$106,000 not to exceed 3% interest building bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due on Oct. 1, as follows: \$5,000 from 1949 to 1962, and \$4,000 from 1963 to 1971 inclusive. Rate of interest to be in multiples of ¼ of 1%. Interest payable M-N. The bonds will be sold to the highest bidder at not less than par and accrued interest. The proceedings authorizing the issuance of the bonds have been prepared by Bricker, Marburger, Evatt & Barton, of Columbus, whose opinion will be furnished the purchaser, without cost. A certified check for \$1,100 payable to the Board of Education, is required.

Germantown Local School District, Ohio

Bond Sale—The \$200,000 building, unlimited tax bonds offered on Jan. 22—v. 167, p. 298—were purchased by Stranahan, Harris &

Co., Inc., of Toledo, as 2½s, at a price of 100.184, a basis of 2.233%. Dated Dec. 15, 1947. Due serially from 1949 to 1968 inclusive. Principal and interest (J-D) payable at the First National Bank of Germantown. The next highest bidder was Braun, Bosworth & Co., Inc., for 2½s, at 102.206.

Mount Healthy Exempted Village School District, Ohio

Bond Offering—Walter R. Hartung, Clerk of Board of Education, will receive sealed bids until 8 p.m. on March 3 for the purchase of \$185,000 3% building bonds. Dated March 15, 1948. Denomination \$1,000. Due on Sept. 15, as follows: \$7,000 in 1949 and 1950; \$8,000 in 1951; \$7,000 in 1952; \$8,000 in 1953; \$7,000 in 1954; \$8,000 in 1955; \$7,000 in 1956; \$8,000 in 1957; \$7,000 in 1958; \$8,000 in 1959; \$7,000 in 1960; \$8,000 in 1961; \$7,000 in 1962; \$8,000 in 1963; \$7,000 in 1964 and 1965; \$8,000 in 1966; \$7,000 in 1967; \$8,000 in 1968; \$7,000 in 1969; \$8,000 in 1970, and \$7,000 from 1971 to 1973 inclusive. The proceedings looking to this issue have been taken under supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion and the printed bonds will be furnished by the Board. These are the bonds authorized at the November election in 1946. A certified check for \$2,000 is required.

Poland Local School District, Ohio

Bond Sale—The \$100,000 improvement bonds offered on Jan. 26—v. 167, p. 298—were purchased by McDonald & Co., of Cleveland, as 2½s, at a price of 100.555, a basis of 2.12%. Dated Feb. 1, 1948. Due serially on Dec. 1, from 1949 to 1968 inclusive. Interest payable J-D. The next highest bidder was Hayden, Miller & Co., for 2½s, at 100.347.

OKLAHOMA

Ardmore, Okla.

Bond Offering—L. M. Thurston, City Clerk, will receive sealed bids until 8.30 p.m. on Feb. 2 for the purchase of \$512,000 bonds as follows:

\$150,000 sewer extension bonds. Due \$15,000 from 1951 to 1960 inclusive.

128,000 exhibition building completion bonds. Due \$10,000 from 1951 to 1961 and \$18,000 in 1962.

100,000 water system extension bonds. Due \$10,000 from 1951 to 1960 inclusive.

63,000 fair auxiliary building bonds. Due \$7,000 from 1951 to 1959 inclusive.

46,000 negro civic center building bonds. Due \$6,000 from 1951 to 1956, and \$10,000 in 1957.

25,000 fire and street equipment bonds. Due \$5,000 from 1951 to 1955 inclusive.

These are the bonds authorized at the election held on Jan. 20.

Ardmore School District, Okla.

Bond Offering—Sealed bids will be received by the Business Manager until 7 p.m. Feb. 2 for the purchase of \$90,000 building bonds. These are the bonds authorized at the election held on Jan. 20.

Hinton, Okla.

Bond Sale—The \$15,000 water works system bonds offered on Jan. 20 were purchased by the First National Bank of Hinton, as 1½s. Dated Feb. 1, 1948. Due \$3,000 from 1951 to 1955 inclusive.

Nowata School District, Okla.

Bond Offering—S. A. Lang, Clerk of Board of Education, will receive sealed bids until 7 p.m. on Feb. 5 for the purchase of \$85,000 building bonds. Due \$8,000 from 1951 to 1959, and \$13,000 in 1960. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These bonds were authorized at the election held on Jan. 20. A certified check

for 2% of the amount bid, is required.

Pawhuska, Okla.

Bond Offering—Charles M. Hirt, City Clerk, will receive sealed bids until 1.30 p.m. on Feb. 3 for the purchase of \$150,000 light plant equipment purchase bonds. Due \$18,000 from 1950 to 1957, and \$6,000 in 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid, is required.

Waurika, Okla.

Bond Sale—The \$73,500 bonds offered on Jan. 27—v. 167, p. 299—were purchased by Calvert & Canfield and E. M. Clohessy, both of Oklahoma City, jointly, as follows:

\$60,500 water works bonds.
10,000 street bonds.
3,000 sewer bonds.

Due serially from 1951 to 1965 inclusive. These are the bonds authorized at the election held on Dec. 16, 1947.

OREGON

Oregon (State of)

Bond Offering—W. F. Gaarenstroom, Director of Veterans' Affairs, will receive sealed bids until 10 a.m. (PST) on Feb. 20 for the purchase of \$1,000,000 not to exceed 2% interest Veterans' welfare coupon bonds. Dated April 1, 1948. Denomination \$1,000. Due on April 1, 1958, subject to optional redemption by the State, in numerical order, or in their entirety, on April 1, 1953, and upon any interest paying date thereafter, upon 30 days' prior published notice of proposed redemption. The purchaser will be furnished with the unqualified legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, approving the validity of the bonds. Principal and interest (A-O) payable at the State Treasurer's office. The bonds will be the direct negotiable general obligation bonds of the State, and will be sold at not less than \$95 for each \$100 par value thereof and accrued interest thereon, to the bidder offering the lowest effective rate or rates of interest upon the bonds, based upon aggregate interest cost upon the issue computed to the final maturity date of the issue. A certified check for 3% of the par value of the bonds, payable to the above Director, is required.

PENNSYLVANIA

Chalfant, Pa.

Bond Sale—The \$15,000 general obligation bonds offered on Jan. 9—v. 167, p. 94—were purchased by Arthurs, Lestrangle & Klima, all of Pittsburgh, as 2s, at a price of 100.583. The next highest bidder was Fauset, Steele & Co., for 2 1/4s, at a price of 100.22.

Colerain Township Sch. Dist. (P. O. Kirkwood), Pa.

Bond Sale—The \$27,000 construction and equipment bonds offered on Jan. 27—v. 167, p. 483—were purchased by Singer, Deane & Scribner, Fauset, Steele & Co., and Arthurs, Lestrangle & Klima, all of Pittsburgh, as 2 1/4s, at a price of 100.68, a basis of 2.564%. Dated Feb. 16, 1948. Due serially on Feb. 16, from 1949 to 1968 inclusive. Interest payable F-A. The next highest bidder was the Farmers Bank, Quarryville, for 2 1/4s, at a price of 100.559.

Drumore Township Sch. Dist., Pa.
Bond Sale—The \$15,000 construction and equipment bonds offered on Jan. 27—v. 167, p. 483—were purchased by a syndicate composed of Singer, Deane & Scribner, Fauset, Steele & Co., and Arthurs, Lestrangle & Klima, all of Pittsburgh, for 2 1/4s, at a price of 100.50, a basis of 2.618%. Dated Feb. 16, 1948. Due serially on Feb. 16, from 1949 to 1963 inclusive. Interest payable F-A. The next highest bidder was the

Farmers Bank, Quarryville, for 2 1/4s, at 100.17.

East Drumore Township Sch. Dist., Pennsylvania

Bond Sale—The \$29,000 construction and equipment bonds offered on Jan. 27—v. 167, p. 483—were purchased by a syndicate composed of Singer, Deane & Scribner, Fauset Steele & Co., and Arthurs, Lestrangle & Klima, all of Pittsburgh, for 2 1/4s, at a price of 101.16, a basis of 2.476%. Dated Feb. 16, 1948. Due serially on Feb. 16, from 1949 to 1968 inclusive. Interest payable F-A. The next highest bidder was the Farmers Bank, Quarryville, for 2 1/4s, at 100.61.

Fulton Township School District (P. O. Kirkwood), Pa.

Bond Sale—The \$25,000 construction and equipment bonds offered on Jan. 27—v. 167, p. 483—were purchased by the Farmers National Bank, of Quarryville, at 2 1/4s, at a price of 100.07, a basis of 2.734%. Dated Feb. 16, 1948. Due serially on Feb. 16 from 1949 to 1968 inclusive. Interest payable F-A. The next highest bidder was Singer, Deane & Scribner, Fauset, Steele & Co., and Arthurs, Lestrangle & Klima, jointly, for 3s, at 100.35.

Napier Township (P. O. Schellsburg), Pa.

Bond Sale—An issue of \$4,500 general obligation bonds was purchased recently by the Hartley National Bank, of Bedford, as 3s, at a price of 106.666, a basis of 2.652%. Dated Feb. 1, 1948. Denomination \$500. Due \$1,500 on Feb. 1, from 1949 to 1951 inclusive. Interest payable FA.

Tremont Township (P. O. Pine Grove R. D. 3), Pa.

Bond Offering—Michael F. Wenrich, Township Secretary, will receive sealed bids until 7 p.m. on Feb. 4 for the purchase of \$20,000 road improvement coupon bonds. Dated Jan. 1, 1948. Denomination \$1,000. Due \$1,000 on Jan. 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Pine Grove National Bank & Trust Co., Pine Grove. Registrable as to principal only. Bonds maturing after Jan. 1, 1952, are callable in whole or in part in inverse numerical order of maturity, at par and accrued interest on Jan. 1, 1952, or on any interest paying date thereafter. Bidders to name the rate of interest in multiples of 1/8 of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. The bonds will be sold to the highest responsible bidder, provided that such bid is not less than par and accrued interest. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2% of the face amount of the bonds, payable to the Township, is required.

SOUTH CAROLINA

Union County, Union Hospital District (P. O. Union), S. C.

Bond Offering—A. P. McElroy, Chairman of Board of Hospital Trustees, will receive sealed bids until 11 a.m. Feb. 16 for the purchase of \$500,000 hospital bonds. Dated March 1, 1948. Denomination \$1,000. Due on March 1, as follows: \$15,000 from 1949 to 1952; \$18,000 from 1953 to 1955; \$20,000 from 1956 to 1961; \$22,000 from 1962 to 1964, and \$25,000 from 1965 to 1972, all inclusive. Bidders to name the rate or rates of interest which the bonds are to bear and they will be awarded to the bidder offering to take them at the lowest interest cost at a price not less than par and accrued interest to date of delivery. Principal and interest (M-S) payable at the Chase National Bank, New York City, or at such other

place as may be named by the purchaser, if acceptable to the Board of Trustees. The purchaser will be furnished with the approving opinion of Huger Sinkler, of Charleston. Unless permission is otherwise granted bids will be conditioned upon this opinion. A certified check for \$10,000 payable to the Board of Trustees, is required.

Wellford School District No. 48, Spartansburg County (P. O. Spartansburg), S. C.

Bond Sale—The \$37,500 4% school bonds offered on Jan. 23—v. 167, p. 299—were purchased by the Robinson-Humphrey Co., of Atlanta, at a price of 109.35, a basis of 2.737%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1961 inclusive. The next highest bidder was A. M. Law & Co., at 109.27.

TENNESSEE

Signal Mountain, Tenn.

Bond Sale Details—In connection with the sale of the \$115,000 water works revenue bonds to J. C. Bradford & Co., of Nashville, as 3 1/2s, as reported in our Jan. 26 issue—v. 167, p. 483—we learn that the bonds were sold for a price of 102.173, are dated Dec. 1, 1947, and mature on Dec. 1, as follows: \$1,000 from 1949 to 1953; \$2,000 from 1954 to 1958; \$3,000 from 1959 to 1965; \$4,000 from 1966 to 1973; \$5,000 from 1974 to 1976, and \$32,000 in 1977, all incl.

TEXAS

Brownsville Navigation District (P. O. Brownsville), Texas

Bond Call—G. E. Dodd, President of Board of Navigation and Canal Commissioners, announces that the \$30,000 3 1/4% par value refunding bonds, series A, Nos. 130 to 159, are called for redemption on March 1, at par and accrued interest. Dated March 1, 1945. Due March 1, 1965. Holders should send their bonds with all coupons maturing subsequent to March 1, 1948 attached, to the National City Bank, New York City, on or before that date for payment. Interest ceases on date called.

Colorado City Indep. Sch. Dist., Texas

Bond Sale—An issue of \$94,000 refunding, series 1947 bonds was purchased recently by the First of Texas Corp., of San Antonio, as 2 1/2s, 3s and 3 1/2s. Dated Dec. 1, 1947. Approved as to legality by McCall, Parkhurst & Crowe, of Dallas.

Harris County Flood Control District (P. O. Houston), Texas

Bond Offering—H. L. Washburn, County Auditor, will receive sealed bids until 11 a.m. (CST) on Feb. 11 for the purchase of \$3,000,000 series B, 1948 bonds. Dated March 10, 1948. Denomination \$1,000. Due \$150,000 on March 10, from 1949 to 1968 inclusive. The bonds will bear interest at a rate to be determined by the successful bidder in a multiple of 1/8 or 1/10 of 1%, and must be the same for all of the bonds. No bid for less than par and accrued interest to date of delivery will be considered. Bids must be on prescribed form. Legal opinion of Vandewater, Sykes & Heckler, of New York City. The right is reserved to reject any or all bids, waive irregularities or to accept any bid considered most advantageous to the District. A certified check for 2% of the par value of the bonds bid for, is required.

New Braunfels Indep. Sch. Dist., Texas

Bond Sale—An issue of \$50,000 stadium revenue bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio, as follows: \$10,000 as 2 1/4s, maturing \$2,000 on Jan. 1, from 1949 to 1953, and \$40,000 as 3 1/4s, maturing \$2,000 in 1954 and 1955, and \$3,000 from 1956 to 1967 inclusive. Dated Jan. 1, 1948. Bonds maturing from 1959 to 1967 are optional

on and after Jan. 1, 1958, at 105 and accrued interest. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Approved as to legality by Gibson, Gibson & Boothman, of Austin.

Port Arthur Indep. Sch. Dist., Texas

Bids Rejected—No bid was accepted for the \$2,300,000 school bonds offered on Jan. 28—v. 167, p. 484.

Rosebud Indep. Sch. Dist., Texas

Bond Sale—The \$125,000 school bonds offered on Jan. 27—v. 167, p. 484—were purchased by local bank.

San Antonio, Texas

Bond Offering—J. Frank Gallagher, City Clerk, will receive sealed bids until 10 a.m. (CST) on Feb. 12 for the purchase of \$6,000,000 not to exceed 3% interest public improvement general revenue, series A-47, sanitary sewer plant and system bonds. Dated Feb. 15, 1948. Denomination \$1,000. Due on Feb. 15, as follows: \$223,000 in 1949; \$230,000 in 1950; \$237,000 in 1951; \$244,000 in 1952; \$251,000 in 1953; \$259,000 in 1954; \$266,000 in 1955; \$275,000 in 1956; \$283,000 in 1957; \$291,000 in 1958; \$300,000 in 1959; \$309,000 in 1960; \$318,000 in 1961; \$328,000 in 1962; \$338,000 in 1963; \$348,000 in 1964; \$358,000 in 1965; \$369,000 in 1966; \$380,000 in 1967, and \$393,000 in 1968. Split rate bids are limited to multiples of 1/4 of 1%; not more than three rates to any bid. Principal and interest (F-A) payable at the City Treasurer's offices, or at a bank in New York City, designated by the bidder. Proposals shall be made on bid forms to be supplied by the City Auditor on request. No bid for less than par and accrued interest will be considered. The bidder shall pay for the approving opinion of Wood, King & Dawson, of New York City, but the City will pay for the printing of the bonds and the City will supply the opinion as to the legality of the bonds by the City Attorney and the approval of the Attorney-General of the State. The bonds will be delivered and paid for at the City Treasury; delivery in 45 days. A certified check for 2% of the amount bid, payable to the City, is required.

Shamrock Indep. Sch. Dist., Texas
Bonds Sold—An issue of \$144,000 refunding bonds was sold to R. A. Underwood & Co., of Dallas.

Silverton, Texas

Bonds Sold—An issue of \$20,000 water works improvement bonds was sold recently to the Rittmoure Investment Co., of Wichita, at 2 1/2s and 3s. Dated Nov. 1, 1947. Approved as to legality by Dumas & Huguenin of Dallas.

Wheeler Indep. Sch. Dist., Texas

Bonds Sold—An issue of \$27,000 construction bonds was sold recently to R. A. Underwood & Co., of Dallas. These bonds were approved at the election held on Oct. 25, 1947.

UNITED STATES

Federal Public Housing Authority

Bids Rejected for Bulk of Housing Notes—Of the \$34,286,000 principal amount of notes offered by various local housing authorities on Jan. 27—v. 167, p. 95—only \$1,340,000 were awarded, bids having been rejected for the remainder. Sales consisted of \$460,000 Chicago Housing Authority notes, dated Feb. 19, 1948 and due Nov. 9, 1948, to the LaSalle National Bank of Chicago, at 1.10% interest; \$700,000 Chicago notes, also dated Feb. 19, 1948 and due Nov. 9, 1948, to the American National Bank of Chicago, at 1.125%, and \$180,000 Glendale Authority, Ariz., notes, dated Feb. 19, 1948 and due Feb. 25, 1949, to the Valley National Bank of Phoenix, at 1.11%.

A syndicate of banks, headed by the Chemical Bank & Trust Co., New York City, submitted tenders for virtually the entire offering but the offers, providing

for interest rates of 1.32% and 1.22%, were rejected. The group bid a rate of 1.32% for issues offered by authorities of the following named municipalities, all of notes being dated Feb. 19, 1948 and maturing Feb. 25, 1949, except in the case of those of Chicago, Ill., which are to mature on Nov. 9, 1948: Brownsville, Texas; Clackamas County, Ore.; Contra Costa County, Calif.; Fayetteville, N. C.; Fort Smith, Ark.; Glendale, Ariz.; Madison County, Ill.; New Orleans, La.; Providence, R. I.; Richmond, Calif.; Richmond, Va.; Rock Island County, Ill.; San Bernardino County, Calif.; Scranton, Pa., and Seattle, Wash. The group bid a rate of 1.22% for the Boston, Mass., notes, dated Feb. 19, 1948 and due to mature on May 25, 1948.

Bids entered by the Bessemer Trust Co., Jersey City, for notes included in the Jan. 27 offering likewise were rejected. The bank bid a rate of 1.18% for notes of Seattle, Wash., and Richmond, Va.; 1.19% for Fort Smith, Ark.; Madison County, Ill., and Richmond, Calif.; 1.20% for Clackamas County, Ore.; 1.21% for Fayetteville, N. C., and Providence, R. I., and 1.22% for Brownsville, Texas.

With respect to the \$1,083,000 Hawaii Housing Authority notes offered on Jan. 28, the Chemical Bank syndicate named an interest rate of 1.32%, which was also rejected. Notes are dated Feb. 24, 1948 and mature on March 1, 1949.

VERMONT

Montpelier, Vt.

Bond Sale—The \$157,000 equipment bonds offered on Jan. 28—v. 167, p. 484—were purchased by Smith, Barney & Co., of New York, as 1 1/2s, at a price of 101.038, a basis of 1.337%. Dated Dec. 1, 1947. Due serially on Jan. 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The next highest bidder was Halsey, Stuart & Co., as 1 1/2s, at a price of 100.766.

WASHINGTON

Clark County, Vancouver School District (P. O. Vancouver), Wash.

County to Place Bonds on Market—The County Treasurer plans to offer \$300,000 construction and equipment bonds. These are part of an issue of \$600,000 authorized at the November 1946 election.

WEST VIRGINIA

Wheeling, W. Va.

Bond Offering—C. Hal Bruce, City Manager, will receive sealed bids until 11 a.m. on Feb. 17 for the purchase of \$75,000 2% interest colored recreation center bonds. Dated July 1, 1947. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1949 to 1972, and \$3,000 from 1973 to 1981 inclusive. Principal and interest (J-J) payable at the State Treasury, or at the Wheeling Dollar Savings & Trust Co., Wheeling. No bid for less than all of the bonds will be considered, nor no bid which is for less than par value of the bonds. The validity of the bonds has been approved by the State Attorney-General. These are the bonds authorized at the special election held on May 22, 1947. A certified check for 2% of the face value of the bonds, payable to the City Treasurer, is required.

WISCONSIN

Wisconsin Rapids, Wis.

Bond Issuance Requested—The City Council was recently requested by the Water and Light Commission to authorize an issue of \$300,000 water works revenue bonds.

1.



2.



3.



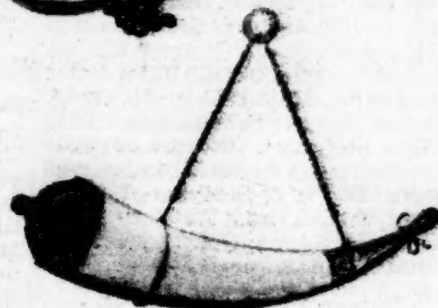
4.



1.



2.



3.



4.



Match up the people and the horns

(It may mean money to you!)

THE FIRST THREE, of course, are very easy.

The sea captain (1) goes with Cape Horn (3); the musician (2) with the French horn (4); and the pioneer (3) with the powder horn (2).

That leaves the Average American (4) matched up with the Horn of Plenty (1).

As such an American, you'd like that

to be true, wouldn't you?

It can be—and will be—for millions of Americans who, today, are putting money regularly into U. S. Savings Bonds.

In ten years, as the Bonds mature, these millions will find that they have truly created a Horn of Plenty for themselves!

For they'll get back \$4.00 for every

\$3.00 they're putting in today!

There are now *two* easy, automatic ways to buy U. S. Savings Bonds regularly. The Payroll Savings Plan for men and women on payrolls; the Bond-A-Month Plan for those not on payrolls but who have a bank checking account.

Let U. S. Savings Bonds fill up your personal Horn of Plenty . . . for the years to come!

Automatic saving is sure saving—U. S. Savings Bonds

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